The Financial Post

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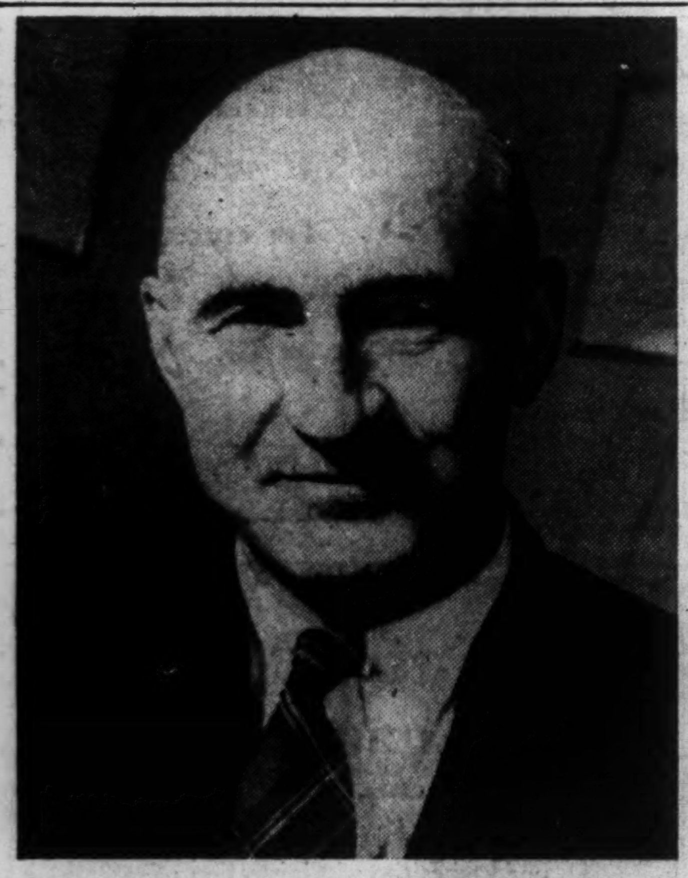
CEMA Generator



Husky Maritimer John Stephen Keenan, one of Canadian General Electric's top executives, is 1946-7 president of the Canadian Electrical Manufacturers Association. When CEMA elected Jack Keenan, its 104 member companies picked a man who was with them from the start—in fact, before the start, for on May 10, 1944, Keenan brought back a report on the National Electrical Manufacturers Association in the United States, which generated the Canadian organization. Graduate of Massachusetts Institute of Technology and of GE home office in Schenectady, Keenan came back to Canada in 1924 with CGE. At 36 he was named manager, supply department, in charge of national sales.

THE NATION'S BUSINESS

See Grave Warning In By-election Vote

Those who want stable government have nothing to cheer about in this week's two by-elections.

In the total vote cast, both democratic parties fell sharply behind their previous showing. In both constituencies socialist CCF made gains. The CCF vote in Parkdale was 56% more than in 1945 and in Portage 21% more.

In Parkdale, generally conceded a Conservative stronghold, the winning PC candidate polled only a little over a third of the total vote and 29% less than the PC candidate in 1945. In Portage the PC winner gained over 1945 in total vote but nothing like sufficient to offset the loss in Parkdale. The Liberal candidate lost ground in both ridings, the vote dropping about 25% below 1945 in both cases.

Liberal defeats in these two by-elections and in the Sept. 16 Pontiac vote, where a traditionally Liberal seat was lost to an Independent, will in part be explained by public boredom with the long reign of the King administration. This "time for a change" psychology was recently reflected in a Gallup Poll survey showing that Liberals held the favor of 45% in January, but only 41% in September.

This business of three and four-way contests is filled with danger for our nation. Pre-war France is the classic example of a nation reduced to helplessness by the atomizing of its political groupings. Multiplication of parties in a democratic house inevitably means that the handling of issues and the determination of policy suffers because of the necessity of making party deals.

In the 1945 federal election only seven seats were straight two-party battles, most of the other 238 being three-way contests. The 1940 election had two-way contests in nearly half the seats.

Revolution by Minority

Revolutions have always been accomplished by well-organized, ruthless determined minorities. The CCF is just that. Its strength now and its potential strength seems to lie in the fragmentation of the democratic vote. It stands its best—perhaps its only—chance of power through minority victories in multi-party contests.

Recent years have failed to show the Canadian public at large much, if any, difference in policy between Liberals and Conservatives. Whether Brackenites are to the Left or Right of the Kingites would be a matter for widespread difference of opinion.

Apart altogether from the moot question of its desirability there seems little or no likelihood at the present time of Grits and Tories joining forces. Liberals are far from renouncing hope of carrying the next election. PC's are enormously elated by modest victories and anxious to enjoy alone the fruits of office from which their party has so long been a stranger.

We suspect the weight of opinion among responsible Canadian democrats is something like this: It doesn't make a great deal of difference whether the present kind of Grits or Tories are in control in Ottawa provided the party which has power has ample strength to give sure-handed leadership. But it does become a situation of the utmost gravity if Grit, Tory and Socialist strength should approach equality.

The real national significance then of Monday by-elections is that our political machinery is working less and less well; that our vulnerability to the putsch by well-organized revolutionaries is increased.

* * *

Let's Hope U.S. Heeds This

Through the Twentieth Century Fund of New York an influential group of American citizens have bluntly told Washington that the time has come for drastic reform of the United States tariff and tariff administration. This group urges the U. S. to take "immediate steps to establish an open-sided or multilateral system of trade among whatever nations are now able and willing to join such a system, without necessarily waiting until the entire world is ready to join."

Perhaps it is too much to expect the American government to take such steps until the November elections are out of the way. But the Twentieth Century Fund is to be commended for bringing up this subject at a time when world trade experts are starting to confer in London.

The only way United States producers can expect to export more goods, says this group of American business, labor and government leaders, is to buy more imports and to be able to do that, tariffs must come down and administration of tariff regulations must be revised to encourage importing. That's sound advice to a country whose tariff walls both visible and invisible, have been among the highest in the world. Canadians with a vital stake in the restoration and full encouragement of international trade, will hope that it is heeded.

* * *

Should Boast Not Apologize

Let's talk about business in the old-fashioned way, about dollars and about profits, Hon. Ray Atherton, U. S. Ambassador to Canada, bluntly advised the Ottawa Board of Trade.

That's common sense.

There's nothing to be ashamed of in private enterprise, in doing business or making a profit. As Mr. Atherton urged, it's time we talked out loud about them.

After all it is no mere coincidence that in the two most capitalistic countries in the world, Canada and the United States, there is more real peace, prosperity and general well being than anywhere else. Of the system that made all this possible we should boast, not apologize.

More, But Also Costlier Sugar Promised Canadians For 1947

OTTAWA (Staff) — Early next year, Canadians may expect a further 10% increase in their sugar ration and may also expect to pay a little more for what they buy.

At the moment, Canada's state-trading in sugar is still, nominally, in the black. As well, there is a big backlog of profit made by sugar control by shrewd purchasing in the early years of the war.

But sugar prices throughout the world are rising and it may not be long before the increase will find its way into consumer pockets. The governing factor is probably the two-year Cuban contract with the United States. Though this contract is for a fixed price of between 3¾ and 4 cents a pound, it has attached to it an escalator clause geared to U. S. cost of living. The clause is retroactive, which means that Canada will shortly get a bill for supplies allocated and used during the last quarter.

Canada now gets two thirds to three quarters of its supplies from Empire sources. But it is the Cuban contract which largely influences prices in other comparable plantations. As well, Cuban planters are raising a row because sales to other governments are at world prices of seven to eight cents a pound. The Canadian Government is expected to dip into its sugar trading profits to meet some of the increase now expected; but sooner or later (possibly by the year end), sugar prices in Canada should rise.

Canadian consumption in 1946 will average 73 to 75 lb. per capita compared with 100 lb. pre-war. Consumption in the last quarter will be at the rate of 78 lb. a year per head. For 1947, it is estimated that available supply will permit 82 to 85 lb. per capita.

King, Gardiner Hopes Dashed In By-election

Doubt Dominion Government Can Hold Office Until 1949

OTTAWA (Staff)—At least two things seem to have been affected by this week's by-elections and Liberal defeat. Hon. James Gardiner's political stock, and the hopes of Prime Minister King to outlast Walpole as the record long-standing British statesman to hold office.

Most observers put the Portage la Prairie fight as a straight contest between Messrs. Bracken and Gardiner. Bracken had to win, to stand a chance of holding support in the West or even holding support among some of his own party (many of whom would not have minded seeing him defeated). Conversely, Gardiner badly needed this victory to restore any chances of him holding up as a possible successor to Mr. King.

For the Liberal party and Mr. King, the defeat draws considerably tighter the thin margin of comfort with which they faced parliamentary votes during the last session. Had Mr. King a more substantial margin, it is pretty certain he would try to outstay the great Walpole. To do this, he would have to remain in office well into 1949. With by-elections going against him at this rate, the chances of him doing this without at some time suffering a no-confidence vote in 1947 or at latest 1948, seem extremely narrow.

Liberal defeat also makes difficult any major Cabinet reorganization—or at least a reorganization, which might involve the opening up of any new seats for further test of public opinion.

One most important Cabinet shift, known to be in the wind, is the moving of Finance Minister Ilsley

(Continued on page 2, col. 4)

High Pay, Low Taxes Lure Cream of Canada to U. S.

Canada's Confiscatory Income Tax Blamed For Increasing Flow to U. S. and Better Pay

Removal or relaxation of salary control, plus drastic reduction of present "confiscatory" income tax rates are imperative if Canada is to halt the migration of her brightest young businessmen and technical experts to the United States.

This is the virtually unanimous opinion of a number of Canadian business executives interviewed by The Financial Post. More and more of the young men who could be the presidents, managers and superintendents of the future are succumbing to the lure of greater reward and the blame is placed squarely on a short-sighted government policy.

Some interviewed called for immediate lifting of wage and salary control but all demanded some easing of the restrictions to allow Canadian enterprises to offset the U. S. high money "bait." Only one of those polled felt there was "undue concern" over a problem which, he said, always has, and always will be, with Canada.

Gerald Godsoe, executive vice-president, British American Oil: "Our firm has lost several good men to the United States in the past two or three years. The 'lure' dangled before the men the Americans want is higher pay and lower income tax. The general feeling is that there is little prospect of real alleviation of taxation in Canada during this generation.

"The bait of higher pay could be made unappealing if Canadian salary control restrictions were more pliable, but I see little hope of any

(Continued on page 3, col. 1)

U. S. Visas Granted Native Canadians

Visas Granted Native Born Canadians to enter U. S.	Year Ended June 30 1945	Year Ended June 30 1946	Month of July 1946
Prof. & Man.	804	2,636	312
Clerical	966	2,152	171
Skilled	630	1,607	126
Semi & Unskilled	805	2,321	203
"No Occupation"	5,378	9,564	871
Total	8,583	18,280	1,683

U. S. Consular Offices Swamped as Young "Experts" Take Lead In Growing Exodus

OTTAWA Staff)—Canadians are again jamming Consular offices seeking visas to enter the United States. The swelling flood of applications has swamped many offices making it impossible to obtain up-to-date figures of the resumed exodus.

Alarming as the over-all migration is, one particular phase of the mass movement—the loss of steadily increasing numbers of young ambitious managerial and professional personnel—is causing grave concern.

Almost all of those migrating to the United States today are white-collared workers but of these, at least one third are the cream of Canada's young businessmen and technical experts. In the last four years, visas granted "native" Canadians have jumped four-fold and the biggest single group seeking entry are from the "expert" class.

The accompanying table shows a breakdown by occupation by U. S. immigration authorities. The group analyzed is made up of Canadians born in Canada, exclusive of ministers, teachers, and college students. It is estimated that this group represents roughly 70-80% of the total migration at the present time. The rest is made up of Canadian "citizens", plus the student-teacher group.

Total Around 25,000

Thus the total migration is probably around 25,000 a year and rising plus considerable "illicit" movement of manual workers who are evading the formalities of the immigration laws because of the continuing ban on "contract" labor.

It must also be noted that the vital figures in the table are those denoting "occupation." The largest single total is classified "No occupation" which includes wives and dependents of wage earners in the preceding classifications.

Figures for July, 1946 (not shown in the table) show 7,683 native Canadians granted visas of which 812 were wage earners, the rest wives and children. Of the 812, no less than 38% were classed as "professional and managerial."

Also to be noted is the fact that the granting of visas does not always mean a completed "immigration" transaction. Thus the figures shown above and compiled from U. S. consular records, do not necessarily tally with actual statistics of persons who migrated in any one year or month. Over the year, the two sets of figure would probably tally, since very few persons would go to the trouble to get immigration visas for entry into the United States would throw them away once obtained.

Laborers Barred

Reasons given for the rising exodus of Canadian executives and white-collar workers, are: the removal of wartime labor exit permit restrictions by Canada and the rigidity of the Canadian salary ceiling.

To understand the facts and figures of Canadian emigration to the

(Continued on page 2, col. 3)

Inside News

Utilities to Fore

From coast to coast, Canadian utilities, privately and publicly owned, have launched or are planning extensive expansion programs, retarded only by material and manpower shortages. The Financial Post reviews the utilities picture, in a special edition (pages 17 to 26).

Paying the Piper

More than 30,000 Canadian workers who took part in strikes last summer, and who have since gone back to work, will have to catch up on wage losses totalling $40 millions. Another 19,000 workers are still out, though early settlement of some disputes is forecast. Labor Roundup (p. 8).

Savings Bonds Good Buy

McNab's investment manager buys him the maximum of $2,000 in the new Canada Savings Bonds. This, and other investments, increases his annual income to $550, or 5.5% on his original $10,000 investment. Managed Investment (p. 5).

Gangway For Growth!

Canada is on the threshold of a new era of economic development, in the opinion of business leaders and others interviewed by The Financial Post. The majority expect most rapid growth in the northwest—in northern British Columbia and Alberta (p. 9).

Socialists on Spot Again

Britain's Socialist Government finds itself on the spot, over Trades Union Congress demands for a complete closed shop on London omnibuses and tubes. Liberals and Conservatives in the House of Commons united in opposing the demand, and won even some Labor support. London Calling, by Adelphi (p. 15).

Blow For Liberals

Liberals took it on the chin in two Federal by-elections this week; Toronto-Parkdale, though they whittled a usually strong Conservative majority there, to 550; and Portage la Prairie, which they fought vainly to hold. Prime Minister King and Premier Drew of Ontario are disputing once more, who is to blame for the deadlock on Dominion-provincial relations. The Provincial Roundup (p 7).

Meal in a Minute

A new radar-operated grill produced in the United States, is claimed to turn out a complete meal in less than a minute. A bathtub with serrated bottom surface, minimizes danger of falling while in the tub. What's New in Business (p. 10).

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Pulp Industry to Suffer If Bush Strike Prolonged

Pulp and paper company executives are keeping a watchful eye on the strike of bushworkers in northern and northwestern Ontario this week. So far there have been no reports of any mills being affected by it, but production men are trying to gauge the wind and decide how long the strike will last.

If it shows signs of ending soon, most mills will be able to maintain operations at their present rate. But if the strike bogs down into a long siege, a number will have to revise production schedules, to eke out diminishing stockpiles.

Virtually all the men on strike in the Thunder Bay area (where the walkout is reported most effective) are pulpwood cutters. If they remain idle long during the cutting season, deliveries of wood this winter and next spring are bound to be affected. This, in turn, will mean curtailed operations at the mills and consequent layoff of men.

Reports from both labor and management sources suggest that the area around the Head of the Lakes has been hardest hit by the strike. Northern Ontario has so far been scarcely affected, except for an area around Hearst, where cutting operations for export have been severely curtailed. Farther west, around Fort Frances and Kenora, mills have not been hard hit, although there is a shortage of men in the woods.

Only Fraction Out

But even in the hard-hit areas, the strike is by no means fully effective, although called on Oct. 12, 1946. At the end of 10 days, one estimate was that only 1,500 to 2,000 workers were on strike,—only a small fraction of the estimated total of 12,000 to 14,000. And company representatives believed a number of these men were either taking advantage of the strike for a holiday "in town" or had left the woods because of fear of reprisal.

The union represents "only a small vocal minority" according to one company representative.

Reason for the strike is still a mystery. The union has not yet outlined its position to any company nor has it attempted to get in contact with or maintain relationships with either company representatives or the Ontario Department of Labor, it is stated.

Company officials say wage rates are not the main issue and cite three reasons for this belief:

(1) No wage demands have been made.

(2) Wages paid up to the date of the strike are believed in line with those set in the recent union contract with Minnesota & Ontario Paper Co.

(3) Only at the Head of the Lakes, where Communist-tinged leaders are in control and there is a large foreign element, is the strike at all effective. In Northern

(Continued on page 2, col. 5)

Ottawa Reported Willing to Yield On 'Minor' Taxes

OTTAWA (Staff)—Almost unnoticed here, but of major significance in the provincial "balance of power," is the decision of Premier John Hart of British Columbia to come to Ottawa to discuss a federal-provincial fiscal settlement.

While columns of space have been given to the latest Drew-King correspondence and to discussions with "acceding" provincial premiers such as Garson, Douglas and McNair, the decision of B. C. to discuss the Ilsley budget proposals remained almost unnoticed; yet this may prove one of the most important events since Dominion-Provincial discussions began well over a year ago.

The Federal Government is reported now quite willing to "talk turkey" with any province on contentious "minor" taxes such as gasoline, amusements, gas, electricity. Finance Minister Ilsley some weeks ago denied that he had told a meeting of mayors he would not yield ground. Now it is stated that so long as there is some quid pro quo, Ottawa is quite willing to talk business and move out of these "minor" fields, while insisting on maintaining federal rights in their fields in case of some future need.

Industrial Bank Loans Well Up

MONTREAL (Staff)—A substantial increase of $698,276 in loans and investments over the previous month, is indicated in the September statement of the Industrial Development Bank (increase in August over July was $90,402).

Bank officials explain that September's increase is not unusual, and is accounted for by a backlog of loans and investments made during the month.

	1946 September	1946 August
Assets		
Cash on hand & deposits with other banks	$ 30,876	$ 54,855
Dom. Govt. secs.	10,151,331	5,686,902
Loans & investments	5,022,702	4,324,426
All other assets	155,253	127,370
	15,360,162	10,193,553
Liabilities		
Capital paid-up	15,000,000	10,000,000
Reserve fund	97,843	97,843
All other liabs.	262,319	95,710
	15,360,162	10,193,553

'Preference to All' Plan Divides London Parley

Special Correspondence

LONDON — The United States proposal for universal "most-favored nation" tariff treatment, encountered difficulties at the first session of the preparatory committee of the International Conference on Trade and Employment here.

The U. S. formula would require that any preferential treatment extended by any member nation to another, shall be available equally to all other member nations.

By Thursday, membership of five subcommittees had been decided upon, and by Friday they got down to work. From now on they will be discussing in private the real substance of the five topics on the agenda:

1. Employment and economic activity.
2. General commercial policy (restrictions, regulations and discriminations).
3. Commodities and intergovernmental commodity arrangements.
4. Cartels and other restrictive business practices, and
5. Administration and organization of the ITO.

As a result of these deliberations it is hoped that the Preparatory Committee will be able to report back to the Social and Economic Council a draft agenda and a draft plan for the ITO. But between completion of the work of the Preparatory Committee and the meeting of the full conference, there will be what Sir Stafford Cripps called "the horse-trading phase"—bilateral ne-

(Continued on page 2, col. 6)

Ottawa to Slash Red Tape Encumbering Patent Office

OTTAWA (Staff)—Spurred on by press disclosure of the shortcomings of the Patent Office, (The Financial Post, Sept. 21), the Federal Government appears to be moving to correct long-standing abuses and bottlenecks.

That indication was given last week by Secretary of State Paul Martin, who addressed the annual meeting of the Patent Institute of Canada here. His remarks indicated; (1) That the Patent Office had already advertised for 10 additional examiners to speed up the present huge backlog of unfinished business; (2) That the Government was considering a system for printing patents, to make them available to the public and lawyers.

Mr. Martin indicated that these moves would involve an increase in fees and that the Patent Office might also draw on taxpayers for some additional funds. He added that little could be done until additional space was made available.

Civilian Scientist, 37, Will Direct All Canadian Military Research

OTTAWA (Staff)—In a precedent-shattering order-in-council, the Government has named a 37-year-old civilian scientist, Toronto-born Dr. O. M. Solandt, chairman of a brand-new, all-powerful central and independent Canadian Defence Research Board for the three armed services.

The brilliant young scientist, a graduate of the University of Toronto, 1931, will direct all research for the three services and will sit in as a fourth member of the Canadian chiefs of staff committee.

Although a civilian, he will rank on a par with the military members, Lieut.-Gen. C. Foulkes, Air Marshal Robert Leckie and Vice-Admiral H. E. Reid. He will also have the same top-ranking authority as chairman of the new, revolutionary research board.

Thus Canada becomes the first democratic nation to give a civilian full supervisory control of the development of weapons, equipment, for the three armed forces. The move is said to be in part, recognition of the new atomic age, and the personal side, a tribute to the competence and genius of an outstanding young Canadian scientist.

Developing New Weapons

The new Research board is to be an independent "corporate" body similar to the National Research Council or the New Atomic Energy Board. It will have direct control over military research and supervisory control of the development of new weapons, equipment for the three services, and is expected to handle everything up to and including production of "prototypes" with the services looking after development of engineering design, ultimate use, etc.

With Dr. Solandt, who was in charge of biological and medical investigation at Hiroshima for the British Scientific Mission, will be the following board members: the three chiefs of staff, Dr. C. J. McKenzie, president of the National Research Council plus three representatives of science and industry.

It is expected the Government will introduce permanent legislation at the next session of Parliament to put the new board on a statutory basis.

Story behind the creation of the new organization is in part the outgrowth of Canada's increasing importance as a military "partner" with Britain and the United States. It is also a reflection of the importance of science in modern warfare and a recognition that out of war experience Canada has developed from her own stock, some of the top-ranking scientists in the world today.

Before the war, Canada had very little "native" research so far as her military services were concerned; drew largely on Britain. After 1939, due to the work of Gen. A. G. L. McNaughton and Dean McKenzie, a great deal of research was developed and carried on, largely under auspices of the National Research Council.

Now that the war is over and wartime emergency powers and responsibilities are finished, it was felt some way must be found to coordinate research for the three services and continue valuable "partnership" arrangements worked out during the war with Britain and the United States. Toward the end of 1945, a special Cabinet committee decided to ask Dr. Solandt—then on his way back from Hiroshima—to become Director-General of Defence Research and plan a new co-ordinating research organization for post-war needs.

In the 1946-47 budget, the Government allocated $14.5 millions for military "research," and development. In future it is expected that the new board will be responsible for budgeting of all research and development expenditure, even though some of the moneys will be spent directly by the services.

Meat Rationing Off By Easter

OTTAWA (Staff)—Meat rationing will stay in Canada until after this country's 1946 overseas commitments are cleaned up. This means no change in the present system until February or March. Rationing will be off by Easter at the very latest, possibly a little earlier.

The Cabinet almost decided to end meat rationing a short time ago, but after serious consideration decided to wait until Canada is out of the woods on her big overseas meat program.

In addition to 325 million pounds of bacon, Canada expects to ship 160 million pounds of beef to Britain this year. This is in addition to heavy commitments for canned beef for UNRRA and other purchasers. The new meat contract negotiated with Britain a few days ago, raises the beef minimum to 120 million pounds for 1947, compared with a present minimum of 100 millions. Prices will be the same as those prevailing since Aug. 19. At that time top quality beef went up two cents a pound for U. K. export.

To Release Steel For Rolling Stock

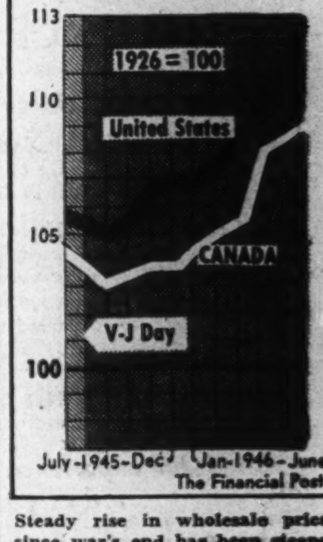
MONTREAL (Staff)—A limited amount of steel is likely to be made available for use in railroad rolling stock for export, Steel Controller F. B. Kilbourn indicates. At present, Government orders provide that rolling stock manufacturers cannot get Canadian steel for the construction of items for export. This step was taken in the early part of September, when the steel strike threatened the supply of steel for domestic use.

Since then, however, it is understood that manufacturers have made strong representations to have some steel released. They say that so far they have not had to curtail production on items for export, and hope that sufficient supplies will be available to complete foreign orders.

Pace of Business

Pressure on The Ceilings

Wholesale Prices in Canada and United States have pushed higher since the war's end.



Steady rise in wholesale prices since war's end has been steeper in United States but substantial in Canada. By mid-year the level was 7% higher south of the border, 5% higher here. And then, as the 1946 second half began, U. S. wholesale prices skipped up sharply 11.4%, the index changing from 112.9 in June to 124.3 for July. Canada was marking time, its index rising a mere 0.4% from 109.1 in June to 109.5 for July.

Luxurious Protection . . . .

. . . from wind and snow in a cold weather coat that just can't seem to be beaten for rugged smartness outside . . . furry warmth inside. There's a world of comfort in its fine cotton cavalry twill exterior, its deep, soft Shearling lining, that keeps you comfortable in moderate or sub-zero weather. You can wear it travelling . . . everyday . . . or for sports . . . merely button its huge, full Mouton (processed lamb) collar about your neck and step out . . . with true masculine disregard for the weather. One style from a wide assortment at

EATON'S

'Experts' Lead Exodus to U. S.

(Continued from page 1)

U. S., it is important to know that white-collar Canadians are now freely admitted across the border. The only qualification to this is a purely Canadian bar, namely the check, through Canadian labor exit permits, on movement of nurses and technical persons such as engineers.

Ever since 1924, the United States has freely admitted without quota, Canadian executive, professional, white collar and similar workers. At the same time they barred "contract" or manual laborers.

If you are a "manual" worker in Canada you can't get into the U. S. legally unless you declare that you are not going to specified employment (that is, you are not under contract). Thus manual workers can only get in if they have no prior employment obligation, and if they have sufficient assets or have U. S. relatives willing to sponsor them.

Boiled down, this means that present-day figures of persons migrating from Canada to the United States are almost entirely white collar workers. More important: at least a third of the total are from "professional and managerial" occupations.

Over-all figures of recent emigration are hard to obtain. But it would appear that until the war ended the exodus was about 10,000 annually. This compares with an all-time peak during the depression twenties of something over 800,000.

When the United States put the ban on "contract" or manual labor in 1924, the mass movement fell by at least 50%. In the late twenties it ran close to 300,000 annually; by the depression thirties this had dropped to a meagre 30,000. In recent months, the movement has increased substantially.

But there is a tremendous difference in today's migration as compared with the movement of the twenties. Today, it is the "cream" which is going across the border.

Donnacona Report News to President

Donnacona Paper Co. President Robert P. Kernan, told The Financial Post this week that he was not aware of any development which could throw light on rumors that U.S. interests were purchasing Donnacona Paper stock in order to acquire control of that company. When asked if any offer had been made for the assets of the company, or was in the prospect of being made, Mr. Kernan said he was not aware of any.

For the past several months there have been persistent rumors that U.S. publishing interests, particularly the Hearst and Stern groups, were buying up Donnacona stock in order to obtain majority control of the company, and thereby obtain a guaranteed supply of newsprint. Active market interest in the stock, out of proportion to normal trading activity in it, had added a certain amount of weight to these rumors.

King, Gardiner Hopes Dashed in By-Election

(Continued from page 1)

to the Justice Department and the bringing of Premier Garson of Manitoba to the Finance Post. Certainly Mr. Ilsley would like to be relieved of the latter. It had been believed earlier that Mr. Garson might be persuaded to accept the Ottawa berth, once a satisfactory fiscal agreement had assured Manitoba finances over the next period of years. But if the Liberal hold on office becomes precarious, then chances of getting him and of opening a western seat for him, look slim.

In Winnipeg grain circles, the question is being debated as to how much Monday's election hinged on the British wheat agreement and other features of the present Government wheat policy.

The victorious Progressive Conservatives had based their campaign mainly on attacks on the wheat agreement, and the argument that farmers are being paid far too little for their wheat. The agreement had been defended by Agriculture Minister Gardiner and other Government speakers, who contended that farmers are to receive a stabilized wheat price over a period of years, in accordance with demands frequently made in the past.

At first sight the election appears to be a repudiation of the Government wheat policy. Those, however, who hold that wheat was not a deciding issue in the campaign, have several arguments to offer to the contrary. One is that the CCF while attacking the Government on other grounds, upheld both the agreement and other features of the present wheat policy; and the combined Government and CCF vote considerably exceeded that for the winner. Another argument is that the Liberal Candidate made his poorest showing in the urban area of the constituency, the city of Portage la Prairie, where the victor, C. C. Miller, resides, and where, probably, agricultural policy was not a major issue.

Even, however, if the Government might have been defeated apart from the wheat question, it appears that the wheat policy was not a source of strength to it. Taken in conjunction with the recent farm strike in Alberta and parts of Saskatchewan, the conclusion is drawn that although some farmers might like provision for a uniform wheat price over a five-year period, a very large number would prefer the larger immediate returns from their present crop, which would be available under another system.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

British Columbia Government—H. F. E. Smith, trade and industry representative to Britain; R. C. Farrow, comptroller of water rights; G. F. Melrose, deputy minister of lands; F. O. Morris, chief of surveys division.

Continental Can Co. of Canada (Montreal)—J. W. Cuff, assistant to vice-president in charge of sales; A. E. Baxter, resident salesman, Trenton.

Canadian Progress Clubs—Norman T. Duesbury (Toronto) president, National Board; James Dimock (Toronto), C. E. Costain (London), Dr. Ralph Huffman (Toronto), vice-presidents.

Canadian National Railways—A. R. MacDougall, district passenger agent, Ottawa.

Community Planning Assoc. of Canada—Richard E. G. Davis (Ottawa), acting president; John M. Kitchen (Ottawa), vice-president; Norman B. MacRostie, executive councillor; Alan H. Armstrong, secretary-treasurer (all provisional).

Dominion Government—Ludov': Germain, director of postal operations, Ottawa; J. R. Crochetiere, acting director of postal services, Montreal.

Elgin Co-operative Services (St. Thomas) — Geo. Fuller, assistant manager.

Empire Brass Mfg. Co. (Toronto)—C. H. Ivey, president, general manager; J. H. Stevens, vice-president; S. C. Cossar, secretary-treasurer; H. M. Bawden, K. M. Pringle, D. B. Weldom, directors

Federation of Automobile Dealer Associations of Canada—R. J. Logue (Sydney) president; P. O. Messier (Montreal), L. J. Rust (Brandon), G. W. Hogan (Toronto), vice-presidents; Edward McVittie (Sudbury), secretary; Harry I. Wilson (Calgary), treasurer; Howard B. Moore (Toronto), managing director.

Harold F. Stanfield Ltd.—Scott Fyfe, director and manager, Toronto Branch.

Home Insurance Co. (New York)—John T. Coleman, assistant manager, Winnipeg office.

Montreal Curb Market — J. B. Weir, a member.

Purity Flour Mills Ltd. (Toronto)—G. K. Stratford, a director.

Patent Institute of Canada—T. W. Smith (Montreal) president; Christopher Robinson (Ottawa) vice-president; A. J. R. Lanoue (Montreal), secretary-treasurer; F. C. Rutherford (St. Catharines), Harold Riches (Toronto), counsellors.

Rougier Freres (Montreal)—?. H. Brodeur, president of board; Jean Lanctot, vice-president; Hector Fournier, secretary; Fernand Charbonneau, director.

Rogers Majestic Ltd. (Toronto)—F. W. Hasell, administrative supervisor, communications division.

Pulp Industry May Suffer

(Continued from page 1)

Ontario, where Communism is not strong and there is a higher proportion of French-Canadians and others of nonforeign extraction, the strike is least effective.

Rates of pay for woods workers were set forth in an advertisement for workers by Abitibi Power & Paper Co. in a Toronto daily newspaper this week. It shows general labor offered $5.90 a day or $35.40 a week, semi-skilled labor from $6.25 to $6.40 a day or $37.50 to $38.40 a week and skilled labor from $6.00 to $8.25 a day or $36 to $49.50 a week, depending on the job. (Cooks receive up to $54.25 a week). Pieceworkers receive $3.75 or $4.25 a cord. Similar advertisements are expected to appear in other Ontario papers—both for Abitibi and other companies. The rates are those approved by the Regional War Labor Board of Ontario on Sept. 17, 1946.

According to Abitibi records, the average earnings for all pieceworkers is $8.54 a day or $51.24 a week, while experienced pieceworkers average $11.16 a day or $66.96 a week. A board and lodging charge of $1.20 a calendar day is made for all employees. About 75% of all bushworkers are employed on a piecework basis, it is stated.

Also significant is the fact that known Communists appear to be leading the strikes. Bruce Magnusson, secretary of the Timmins local and Jack Quinn, president of the Port Arthur union, are both Communists. Andrew Cooper, provincial representative of parent union, apparently does not figure in the picture and is said to be opposed to the course of action taken by local chieftains.

Look for It Here

Oct. 26, 1946

REGULAR FEATURES			
Announcing	2	Concentrates	31
Banking	21	Managed Invest.	5
Construction	29	Mkt. Comment	29
Editorials	6	Others Say	6
Indust. Growth	8	Post Scripts	6
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INVESTMENTS			
Ault & Wiborg	4	Johnson M'they	13
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Can. Vickers	15	McColl-Front.	8
Can. N. P. Corp.	11	Mallory Co.	13
Canaska Expl.	11	Monsanto Can.	27
Dom. Dairies	10	Nordic Hosiery	8
Fleet Mfg.	4	Robin Hood Fl'r	8
Fairchild Air.	5	Shaw Co., C. E.	8
H. J. Heinz Co.	13	Stand. Brands	5, 8
Hamilton St. Ry.	14	St. Lawr. Flour	27
Int. Petroleum	11	West. Condens.	8
MINES AND OILS			
Buffadison	31	Indeco Ltd.	31
Central Man. M.	31	Lake Ridge	27
Central Cadillac	31	Macassa	31
Chesterville	30	Michipicoten I.	31
Duluth R.L.	4	Mining Corp.	30
East Sullivan	31	Nib Y.X. Mines	4
Jacknife Gold	4	Pen Rey Gold	31
Falconbridge	31	Obalaski	31
Golden Arrow	13	Russet R. L. G.	30
Henry Mining	31	Tranquil Creek	31
Highland Bell	9	Tresdor Lardar	31
Int. Mng. Corp.	31	Yellowknife	30

Preference Is London Issue

(Continued from page 1)

gotiations between countries for the reduction of tariffs.

The nations represented at Church House are not so much afraid of being dominated by the United States, as of being tied to what they consider her unstable economy. The rising inflation and the danger of a slump there are in everyone's minds. There is also the fear that the Democrats' policy of reducing tariffs may be rebuffed if the Republicans gain considerable strength in the forthcoming elections. Most countries would subscribe to Sir Stafford Cripps' statement that tariff reductions on their part would have to be met by substantial tariff reductions on the part of the United States. A mere scaling down all round of tariffs would still leave some of the inflated Hawley-Smoot tariffs very effective in keeping goods out of the United States.

It is felt that the Roosevelt policy of good neighborliness, of political and economic agreements freely arrived at between nations, with the United States lending her wealth and her strength to further the well-being of backward nations, has been abandoned for what has been described as the State Department's "mixture of idealism and dollar diplomacy."

It is pointed out that American tariffs have been just as effective as Russia's state trading, in keeping goods that were unwanted out of the country.

UNRRA Boomerang

Withdrawal of UNRRA supplies from Eastern Europe at a time when those countries were only half way to recovery has, in the words of the London Economist, created precisely the opposite effect from that which was intended or desired. It has driven these countries closer to the economy of the U.S.S.R.

Cancellation of proposed loans to Poland and Czechoslovakia has had a similar effect. This suspicion of commercial policy's being the big stick of diplomacy has been strengthened in the minds of the Eastern European nations by the mooted plans for United States loan to rehabilitate German industry.

The State Department's rebuke to Sweden and Russia over their recently completed loan and the criticism of the Canadian-United Kingdom wheat agreement, have not gone unnoticed. None of the nations will be prepared to give up any present advantages until they are offered something tangible in return.

The nations of the British Commonwealth made their respective positions clear to one another at informal private meetings here ten days before the conference opened. Australia who has already refused to tie her hands in the management of her domestic economy by signing the Bretton Woods agreement, made it plain that she regarded the question of full employment and stable prices as a first important.

MY BANK TO A MILLION CANADIANS B of M

• working with Canadians in every walk of life since 1817

BANK OF MONTREAL

Spare-time Management

The individual business man who undertakes the administration of an estate while at the same time managing his own affairs can give only spare-time attention to the problems of the estate in his charge. Is spare-time management good enough for your estate? Will your estate suffer from spare-time attention?

National Trust service provides full-time management.

Write for a copy of our booklet, *"Security for your Family"*

NATIONAL TRUST COMPANY, LIMITED

TORONTO MONTREAL HAMILTON WINNIPEG EDMONTON

EXPORT

Dutch firm is interested in making contact with prominent Canadian manufacturers of all kinds of Canadian merchandise for direct and 1947-1948 shipment to Holland. Our representative will be in Canada early in November. Please write to

Box 11, The Financial Post, Toronto

LONDON SHIRT EXPERT

Shirt cutter, pattern designer, qualified for special custom shirt tailoring work, able to organize and supervise whole factory, seeks partnership with capital to establish shirt factory in Canada. Best references. At present is general manager of shirt factory in London, England.

Box 13, The Financial Post, 481 University Ave., Toronto.

POSITION AVAILABLE

Royal Insurance Company Limited has opening in Life Department for experienced man with sound all round knowledge of life insurance business for position of responsibility. Knowledge of mathematics an advantage. Write giving age, education, experience, salary, to Life Secretary, 500 Place D'Armes, Montreal

$90,000 — May Be Loaned

On mortgage, secured by two well-located properties in Toronto, free of encumbrance. This assistance is required by a well-established commercial company that has been compelled to buy its own premises which delays continuing its healthy expansion. Financial position and integrity will bear closest investigation.

Box 15, The Financial Post, Toronto

GOLDHAWK PORCUPINE MINES has received payment covering an additional 154,000 shares at 50 cents. Issued capital—2,574,005 shares.

DOMINION NICKEL MINING CORP. No. 13 drill hole is reported to have cut a 4-ft. section assaying $9.82 combined nickel-copper from 103 to 107 ft. Combined values of $13.43 were secured across 22 ft. at 114 to 136 ft.

MUD-JACK.

What is it? A mobile machine to pump "fill-material."

What does it do? Pumps "mud" under concrete slabs.

For what purpose? To increase the load bearing capacity of the slab, or if necessary, raise it to its original level.

Is that all? No. It has several other uses such as consolidating rubble fill under ground-bearing floors, and similar situations where voids need to be filled under pressure.

Is it practical? Yes. Proven by actual experience.

Is it expensive? Not in comparison with alternative methods.

Our experience and equipment are at your service.

GUNITE AND WATERPROOFING LIMITED

MONTREAL HALIFAX

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

RESEARCH—SURVEYS

LET US represent you in the Maritimes. Research, Surveys, Polls, Personal and Business representations, Investigations. P. O. Box 474, Saint John, N.B.

AGENCIES WANTED

WELL ESTABLISHED, financially responsible western business organization wishes to contact manufacturers or processors with a view to acting as manufacturers' agents or sole representatives. Have warehouse facilities and prepared to establish special branch to handle. Box 19, The Financial Post, Toronto.

INDUSTRIAL RELATIONS

UNIVERSITY GRADUATE, veteran, 15 years' business and service experience as executive, wishes to transfer to personnel field in which he has had university training and experience. Best references. Box 170, The Financial Post, Toronto.

AVAILABLE

SECRETARY - TREASURER or Comptroller; honour B. Comm. Toronto; holds C.P.A. and Chartered Secretary degrees; twenty years' experience in accounting, teaching and management. Excellent references. Box 1, The Financial Post, Toronto.

PERSONNEL MANAGER AVAILABLE

VETERAN, AGE 35, with university training and fifteen years' practical experience in all phases of personnel administration, is prepared to accept employment anywhere in Canada. Box 17, The Financial Post, Toronto.

PARTNERSHIP WANTED

MAN WITH technical experience and good connections in the trade desires silent or active partner to form a company for the manufacture of carpets and rugs and to develop a new process of manufacture. Replies strictly confidential. Box 184, The Financial Post, Toronto 2, Ontario.

NOTICE

THE DOMINION BANK

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the eleventh day of December, 1946, at 2.30 o'clock, p.m.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 21st October, 1946.

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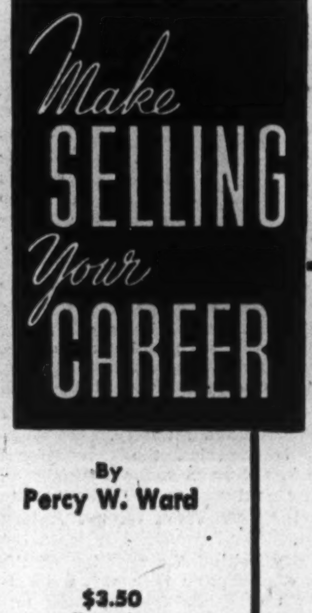
ADelaide 5621

100 Adelaide W. - Toronto



The Field of Opportunity and The Basis for Better Selling

● Forceful and instructive, this book not only describes the WHY and HOW of success in selling, *it demonstrates.* An executive of a prominent Canadian industry says: "This book is a morale builder. There isn't a business on the continent of America that wouldn't be the better for having its people read it."

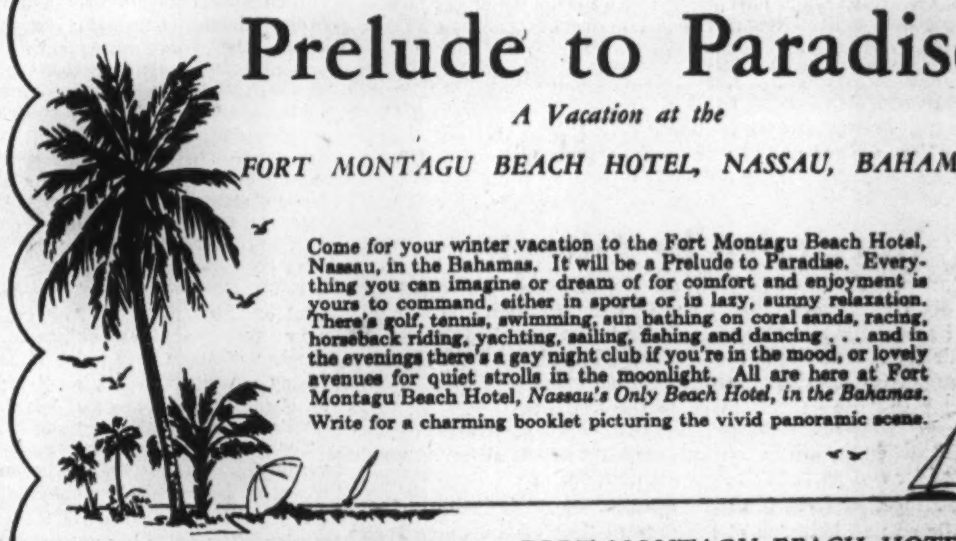
$3.50 at all Bookstores

• LONGMANS, GREEN & COMPANY •

Prelude to Paradise

A Vacation at the

FORT MONTAGU BEACH HOTEL, NASSAU, BAHAMAS



Come for your winter vacation to the Fort Montagu Beach Hotel, Nassau, in the Bahamas. It will be a Prelude to Paradise. Everything you can imagine or dream of for comfort and enjoyment is yours to command, either in sports or in lazy, sunny relaxation. There's golf, tennis, swimming, sun bathing on coral sands, racing, horseback riding, yachting, sailing, fishing and dancing . . . and in the evenings there's a gay night club if you're in the mood, or lovely avenues for quiet strolls in the moonlight. All are here at Fort Montagu Beach Hotel, *Nassau's Only Beach Hotel, in the Bahamas.* Write for a charming booklet picturing the vivid panoramic scene.

Address our Canadian office: FORT MONTAGU BEACH HOTEL SUITE 822-823, 37 KING ST. EAST, TORONTO

Wishmaker

TRADITIONAL

MODERN

Ensembles

Wishmaker is a complete furnishing scheme . . . scaled to contemporary living . . . coordinating color and design in furniture, fabrics, floor coverings, wallpapers and accessories. Simpson's Wishmaker Shops will maintain complete sample showings at all times . . . consult our Interior Decorating Department.

Wishmaker is exclusive with Simpson's in Toronto. Coming soon to Simpson's in Halifax, London and the City of Regina.

Simpson's FIFTH FLOOR

Confiscatory Income Tax Drives Canadians to U.S.

(Continued from page 1)

substantial cut in income tax for a long time. This seems to be the major factor in the growing migration.

"A young, undeveloped country like Canada must encourage personal enterprise with adequate reward if her industrial progress is to be maintained. Instead, today's confiscatory taxation constitutes the greatest single deterrent to personal initiative and general business expansion.

"Practically all the men who have accepted U. S. offers believe in the potential greatness of Canada as far as natural resources are concerned, but they were unable to see any personal future for themselves with their earning power restricted by high income tax.

"Wage and salary control did a successful job during the war. Now it is over, there seems to be little justification for not easing the regulations to enable Canadian industry to meet U. S. offers and also the bids of other Canadian industries."

S. L. Capell, president, Philco Corp. of Canada: "The Canadian radio industry isn't suffering from a migration of technical workers to the United States; but it is losing promising young executives to parent companies over there. Our own company lost an important man recently when he was offered a 25% salary increase and bigger opportunities in the States. And I know they've got their eyes on one or two others. But what can we do; salaries are pegged and even if they weren't it would be impossible to give raises to outrun the tax collector.

"First step in remedying the situation will be take the ceilings off salaries; then we'll have to ease up on the income tax. Even that won't entirely plug the hole; but it will stem the tide. Canada will still lose good men to the U. S. because their bigger economy is bound to offer bigger opportunity. Canadian branches of American companies will always be a fertile source of U.S. division managers, larger branch managers and head office personnel. The men they go after are the real executive material in the 30 to 35 age group. They're not interested in men over 37 or 38 years of age."

C. A. Massey, president, Lever Brothers: "Our own firm has experienced no loss of young executive personnel to the United States. As a matter of fact if you look at our top executives today you will find most of them under 45—our policy is to move a good man up as fast as he is ready for broader responsibilities. There is, obviously, no prejudice against youth here.

"Where Canadian companies have lost promising men, I think it likely that higher salaries and lower taxation in the United States have been primary causes, plus the feeling that a bigger national economy is bound to offset bigger scope for individual development. Release of salary controls and easing of income tax might help to keep ambitious Canadians at home."

V. R. Smith, president, Confederation Life: "The only solution to this and our production and supply problems is to lift all controls. Sure, there'd be confusion for a time but things would get back to normal a lot faster than they will under control. In addition, it would unleash the pent-up initiative of young Canadians. The United States is taking off controls as fast as they can and I'm sure they will achieve normalcy before we will.

"We're losing people right and left, especially actuaries. Everybody's after them. There's an acute shortage. I got a letter from the head of a U. S. firm the other day asking me to recommend some good young Canadians for his concern. He said other U. S. firms had hired a number of good Canadians and he saw no reason why he shouldn't get one or two.

"In addition to that, we have to meet competition from industry in our own country. I have in mind the case of a man we had just raised to $3,600. We had to fight hard to get it for him. Then along comes an offer of $5,400 and a promise of $10,000 in five years. It was hopeless for us to even think of trying to get approval for that kind of a raise.

"Money is the big factor, all right, but we don't have to match the offers to hold these young men. If we can come close they'd stay. They're good Canadians and want to stay here if salaries aren't too much out of line. But we can't do anything about it until the government quits trying to fight inflation with a bow-and-arrow weapon like price control."

Tom Rahilly, Toronto Iron Works: "The reluctance of Canadian businessmen to give young men their heads is a greater drawback than any salary differential, although the latter is also a factor. Many young Canadians doing post-graduate work at such places as Harvard School of Business Administration are anxious to come back here if they can get the job they want to do."

Knitting mill executive: "We thought a U. S. offer would have to be at least $1,500 more to seem attractive. Recent discussion with Americans indicate this is not so. Our men can go over profitably without any differential as living costs, income taxes, etc., balance out. Money, however, is not the prime consideration. Opportunity to get ahead is the big thing and in bigger scale economy of the U. S. there is broader scope for ambition.

"U. S. firms are on the lookout for Canadians because our educational standards through university and even back to high school are higher. So a Canadian going over meets less equal competition in his own age group, gets ahead faster. U. S. like graduates of Canadian universities."

Expect No Basic Change Just Now In Priority Setup

OTTAWA (Staff)—Naming of Wilbur E. Uren to head co-ordination of housing materials in Dept. of Reconstruction and Supply involves no basic change in policy, The Financial Post is informed. Mr. Uren is priority officer for the department and his new work ties in with priority scheduling of scarce materials into housing. T. F. Flahiff was former Co-ordinator of Housing Construction, which post is now abolished. Mr. Flahiff was recently named Timber Controller.

Still to be decided is whether a new and complicated system of priorities will be introduced to speed completion of close to 35,000 unfinished homes. Arguments against such a system are that it would fly directly in the face of government policy on decontrol, also, that it might seriously interfere with important job-making industrial construction.

Cement Makers Fear For Coal

If rumblings on new labor trouble in the U. S. soft coal fields come to worst, Canadian production may be in for another body blow. Not least to suffer would be cement, already far short of steeply rising demand.

Canada Cement, by far Canada's largest Portland cement producer, lost six weeks' production—300,000 to 400,000 barrels or between 1.2 and 1.6 million bags—for lack of U. S. bituminous coal during last spring's strike in the Pennsylvania and West Virginia fields. Smaller makers, including mainly B. C. Cement, Medusa Products and St. Mary's Cement in Ontario, and National Cement at Montreal, tell similar stories. And during the Ontario Great Lakes seamen's strike which followed the coal tie-up, Canada Cement reported 320 cars of cement held up.

Strikes, then, have contributed and may contribute again to Canadian cement "shortage." Bag shortage, "black market" trading and some stockpiling by builders are admitted as aggravating factors, though cement officials say these influences affect only a minor percentage of total output.

Demand Universal

While individuals, companies and municipalities by the hundreds are looking in vain for a few bags or few hundred bags of coveted cement, or for concrete blocks, brick and pipe made of it, thousands of others are getting these commodities on an informal quota basis worked out by manufacturers and distributors. But with building demand rising faster than production, nobody will have enough, and some won't have any until 1948 at earliest, cement makers tell The Financial Post.

Ottawa Forecast Deficit Six Months Show Surplus

OTTAWA (Staff)—Treasury figures for the first six months of the fiscal year, confirm an earlier Financial Post report on the buoyancy of federal finances (The Financial Post, Oct. 5).

Compared with an over-all budget deficit estimated by Finance Minister Ilsley at $430 millions for 1946-47, the Government is now showing a surplus of $119 millions at the end of the first six months. Revenues in that period have been 54% of what it was estimated would be collected in an entire year; and expenditure, has dropped to 42% of the 12 months estimate.

Most buoyant revenue producer to date is income and corporation tax, which yields 60% of the year's anticipated revenue. Collections to date from this source are $729 millions against the 12-month estimate of $1,209 millions. While collections are customarily heavier in the first half, there is little doubt that the year's results will show the original estimate handsomely exceeded.

"Special" receipts are also encouraging. The Government estimated $200 millions as possible revenue from this source. To date 60% of this sum has been collected without any important "throwbacks" from old war accounts. Almost all of this has been from sale of war assets, which have netted $105 millions to the Treasury since books were closed March 31.

On the debit side the biggest spender is Veterans' Affairs. Even the greatly increased estimates, boosted to $667 millions by "supplementary" items passed since the original budget was introduced, have been exceeded. National defense spending is only 42% of expected, to date. Other "demobilization" expenditure is about a third of what was budgetted.

Also on the favorable side, so far, is the bill of loans and advances contracted for outside ordinary budget estimates. Mr. Ilsley suggested that the Government would have to raise $1 billion for loans and advances—most of it to implement the $1¼ billion credit to Britain, plus other credits to war-torn lands. To date, only $360 millions or 36% of this sum, has been paid out. (In September, payments under this heading were $40 millions).

Comparative six-month figures,

	Estimates for full year 1946-47	6-Month actual figures (Apr.-Sept.)	%
Revenue:			
Customs duties	183	96	53
Excise duties	195	96	50
Excise taxes	509	249	49
Income & EPT	1,209	729	60
Special receipts	200	120	60
Nontax. revenue	179	54	30
Total	2,475	1,344	54
Expenditure:			
Interest on debt	465	203	43
Family allowances	253	120	48
Other "ordinary" expend.	560	187	33
Veterans affairs	667	348	52
Nat'l defense	501	211	42
Other demob. exp.	441	150	34
Capital & special	18	5	27
Total	2,905	1,225	42
Deficit or surplus	—430	+119	..
Loans & advances	1,000	360	36

Bank of Toronto Raises Dividend

Bank of Toronto has declared an extra dividend of 20 cents a share, payable, along with the regular quarterly payment of 25 cents for the current quarter, on Dec. 2 to shareholders of record Nov. 15, ex-dividend Nov. 14.

The extra dividend brings payments on the $10 par value stock for 1946 to $1.20 a share or 12% per annum, equal in effect to the regular annual dividend rate 1919 to 1931 on the old $100 par stock. From 1927 to 1930 the bank paid a bonus of one per cent in addition to the regular 12%. In 1932 it paid 11% and from 1933 to 1945 10%.

In 1942 when all the other banks cut dividends on account of the increased excess profits tax, the Bank of Toronto alone maintained the previous rate. It is understood the new $1.20 dividend will be maintained.

'State Trading' $54.5 Millions In Four Months

OTTAWA (Staff) — Canada's "state trading" purchaser (Canadian Commercial Corporation) has done $54.5 millions of business since formation last May, The Financial Post is informed. Current monthly rate of "purchasing" is $8.5 millions on the basis of latest available figures.

The figures are important, because when CCC was formed, U. S. and other commentators voiced fear that Canada was becoming a post-war "state trader." At that time some $430 millions of "state purchasing" had been contracted for by the Export Board of the Department of Trade and Commerce and predecessor organizations. Much of this buying was for UNRRA; the remainder was largely for foreign governments to whom Canada had extended credits and who wished to centralize their purchasing through a central agency.

Ships Bulk High

Details of new contracts awarded by CCC show that more than a third of its total business since incorporation has been in ships and marine equipment. Purchase of military equipment has involved $6.4 millions. A new important purchase in August was $3.7 millions for fertilizer. Summary highlights of the business done by the corporation follow:

Contracts Awarded by Canadian Commercial Corporation

	May, June & July '46 $	August 1946 $
Asbesots	34,832	......
Chemicals	509,537	295,832
Chicks	2,520	......
Clothing	5,143	......
Electrical equipment	124,091	730,800
Farm machinery	24,690	79,873
Fish	3,853,595	1,029,883
Food (miscellaneous)	255,884	11,750
Hays and oats	46,361	35,255
Horses	1,747,184	71,420
Industrial equipment	3,570,106	332,120
Leather	495,919	......
Linseed oil	48,762	......
Lumber	83,105	......
Marine equipment	19,327,066	......
Medical supplies and equipment	314,172	1,121,198
Military equipment	6,444,523	......
Motor vehicles and accessories	1,653,922	267,315
Metals	2,386,797	320,581
Motion picture films	44,000	......
Office equipment	......	53,375
Rails	77,546	......
Textile waste	......	205,721
Twine	38,243	......
Prefabricated houses	288,750	......
Fertilizer	577,530	3,700,016
Ocean freight & misc. forward. charges	4,020,627	......
Total	45,993,267	8,457,118

France Best Customer

By countries and missions, the biggest user of CCC facilities is the French Supply Council. Total purchases by the French in four months have been $34 millions. UNRRA contracts awarded were $8.5 millions. Complete figures follow:

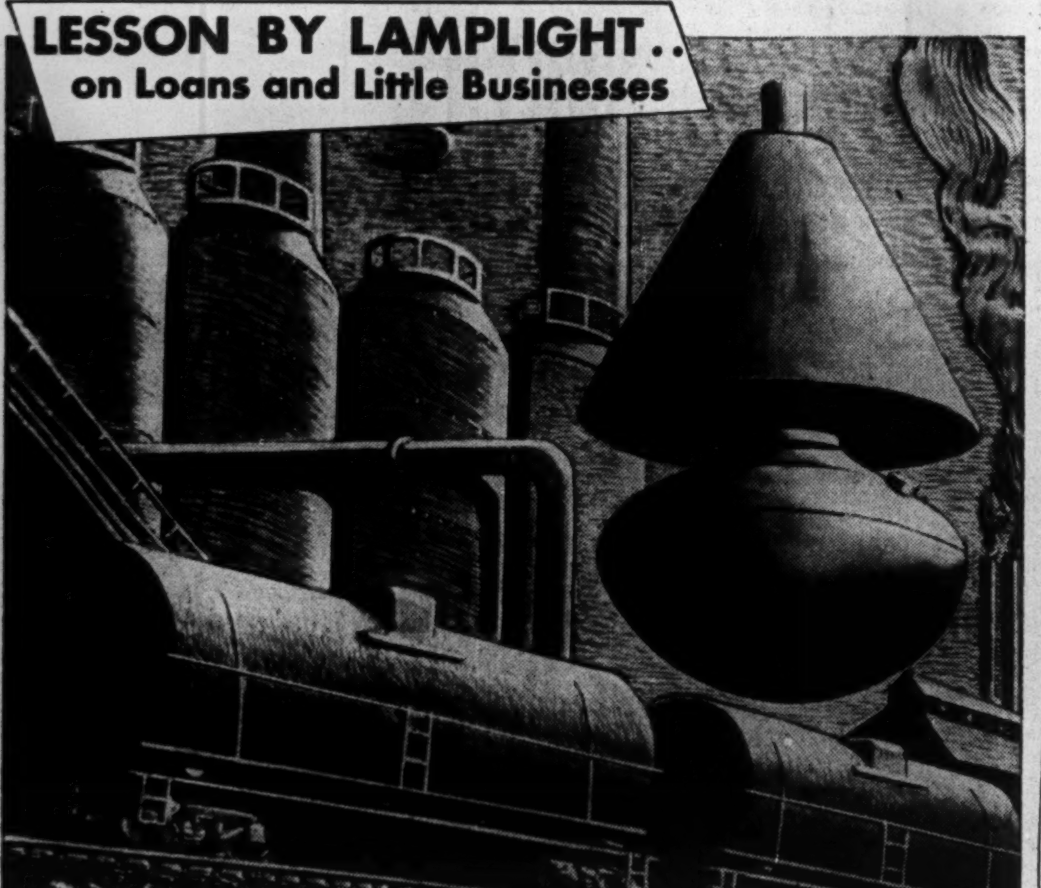
Foreign Missions for Whom Canadian Commercial Corporation Awarded Contracts May-Aug., '46

	May, June, July $	August 1946 $
French Supply Council	30,791,660	3,223,281
UNRRA	6,883,140	1,644,460
British Food Mission	1,130,452	......
Belgium	89,328	892
Netherlands	1,748,716	2,280,433
China	3,608,974	12,048
Czechoslovakia	170,205	43,500
Finland	112,900	......
Argentina	......	229,020
Fish Revolving Fund	1,457,837	1,028,483
	45,993,267	8,457,118

Since the inception of UNRRA, the CCC and its predecessor government agencies have handled $230 millions of commitments, of which $92 millions have been in "free funds" and $138 millions in Canada's own contribution.

Even though it has wide statutory powers to carry on [illegible] trading, CCC makes contracts and commitments only for UN[illegible] account and on request of foreign government missions. The one exception to this is an undertaking entered into at the request of the Department of Fisheries to buy certain quantities of fish, over and above a stated amount.

LESSON BY LAMPLIGHT.. on Loans and Little Businesses



By lamplight, there's a lesson to be learned about big and little links in the strong chain that binds together Canadian industry. For lamplight, itself, is but one of many petroleum products manufactured by some 5500 Canadians in 52 plants. Many of these are small plants, yet all are a component part of Canada's Non-Metallic Mineral Industry . . . with its nearly 800 plants employing about 30,000 men and women.

Small enterprises multiply for the greater good of Canada. And this Bank is indeed proud of its association—for more than 90 years—with the growth and development of little businesses. Many of them are modest in character and capital . . . small links in a steadily growing chain of individual Canadian enterprises—all essential to our national progress.

Banking credit is a contribution we readily make to constructive undertakings, both large and small. We cordially invite you to bring your own credit needs to the Bank of Toronto and talk them over.

D19-46

THE BANK OF TORONTO

Incorporated 1855

B. S. VANSTONE, General Manager

ONE CALL DOES IT ALL!

Call Northern Electric first. It's a time-saving habit to get into. More often than not ONE CALL DOES IT ALL. Save time! Save bookkeeping! At Your Service — Twenty-four Branches across Canada.

Panel Boards, Duct Systems	Conduit Fittings	Flashlights, Batteries
Switches and Receptacles	Insulating Materials	Fuses and Cutouts
Outlet Boxes, Covers	Signalling Devices	Industrial Fixtures
Safety Switches	Lamp Guards	Low Voltage Transformers
Conduits and Raceways	Hand Portables	Electricians' Tools, Supplies

In Addition Other Products and Services Such As:—

Wires and Cables	Illumination Equipment
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Northern Electric COMPANY LIMITED

22-3-19B

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Introducing new "MAGIC" that's needed in sales control

KARDEX SALES CONTROL *plus* The CHART That THINKS

HERE'S HOW "THE CHART THAT THINKS" WORKS

First establish a "quota" figure . . . be it for salesman, branch office, or total sales. Fold the chart twice where the quota figure shows and slip the Chart into the Kardex visible margin. Move your Graph-A-Matic signal along the margin and as "sales-to-date" figures are charted, the pertinent percentage figure is AUTOMATICALLY spot-lighted on the visible margin for instant recognition!

Those all-important sales records that guide post-war plans and indicate trends no longer require time-taking percentage figuring.

To famous, easy-to-analyze Kardex Sales Control has been added a new efficiency feature . . . THE CHART THAT THINKS. With a slide rule's precision and none of its complexity, it provides an automatic means for computing sales figures in percentage terms. The Chart That Thinks is wholly automatic. An integral part of the Kardex Visible Margin, it produces its calculations as a by-product of exclusive Kardex signalling.

The sales manager with this new Kardex development has added control over the figures that produce profits. He knows at a glance when and where to direct sales effort. The facts that make this control possible are automatically computed and presented visibly for instant action.

For details of what Kardex is doing for innumerable successful sales managers write any Remington Rand branch office or direct to 199 Bay Street, Toronto.

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Remington Rand
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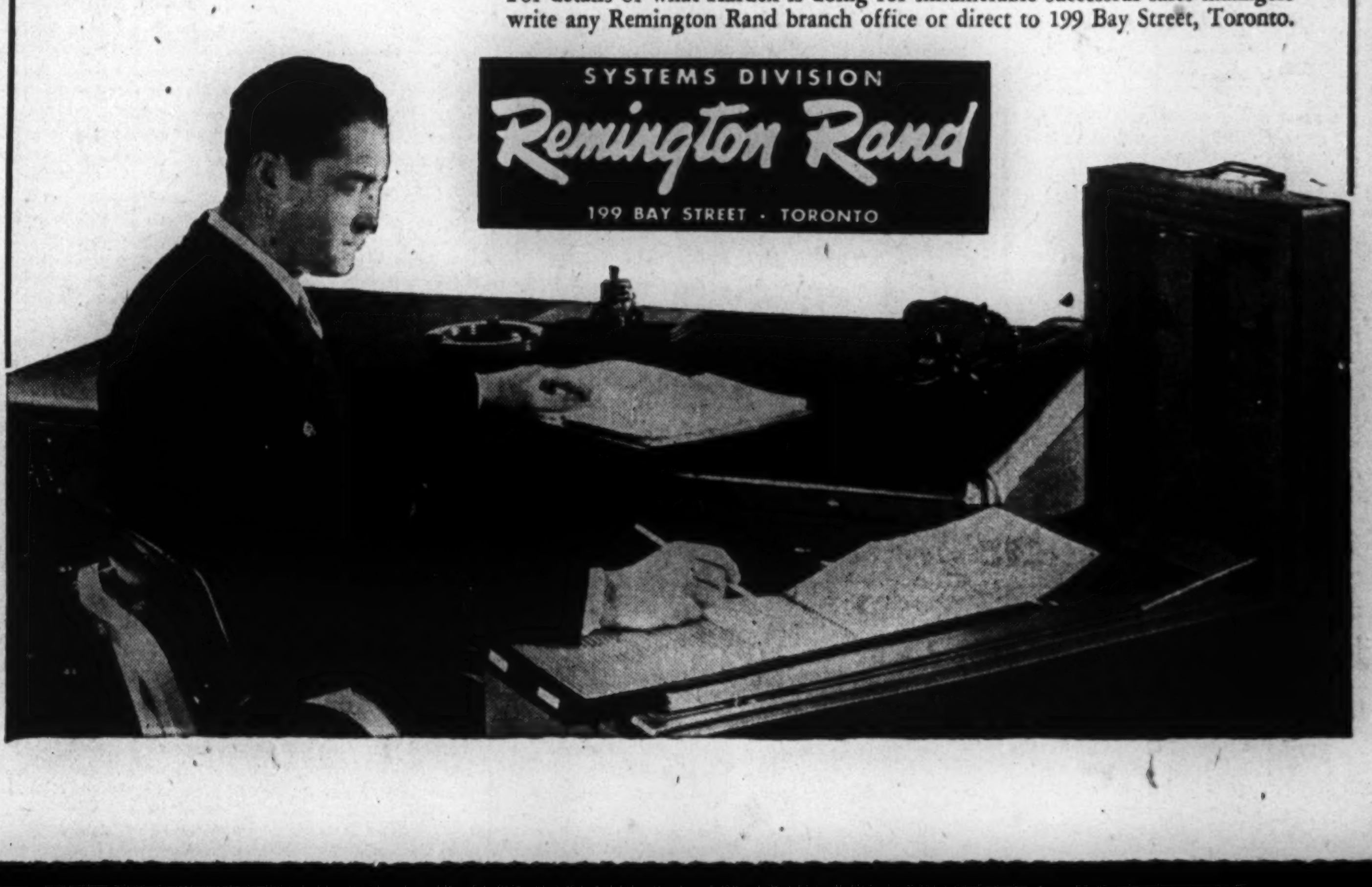

COMPANY MEETING REPORTS

FAIREY AVIATION

WIDER HORIZONS OF POSSIBLE ACHIEVEMENT

DIVIDEND INCREASED

SIR RICHARD FAIREY'S SPEECH

The eighteenth ordinary general meeting of the Fairey Aviation Company, Ltd., was held on October 15th, at Winchester House, Old Broad-street, London, E.C., SIR RICHARD FAIREY, M.B.E., F.R.Ae.S., chairman and managing director, presiding.

The Secretary (Mr. J. C. Macpherson, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and gentlemen,—It is a great pleasure to me to return to the chair of this general meeting after an absence of several years. As you possibly know, shortly after the outbreak of war I was enrolled by Lord Beaverbrook in the then new Ministry of Aircraft Production, and, after serving there with him in the somewhat hectic times of that Ministry's infancy, was sent by him to America, where later I was appointed Director-General of the British Air Commission.

During these times my not-infrequent visits to this country, coupled with many visits of directors to the other side, have sufficed to keep me in touch with your company's affairs and have given me the opportunity, as far as my official duties permitted, to direct the broad lines of our policy.

ALTERATION OF ACCOUNTING PERIOD

With this introduction I will now adopt, with your permission, the usual procedure of taking the accounts and the directors' report thereon as read. (Agreed). You will realise that this general meeting has been called owing to the decision mentioned at our last general meeting that the company should change its accounting year, which has now been brought into line with the national fiscal year—that is, from April to March, rather than from October to September.

The balance-sheet, together with the consolidated balance-sheet of the company with its main subsidiary, Stockport Aviation Company, Ltd., is presented in the usual form, while the form of the profit and loss and appropriation account for the half-year has again been amended with a view to giving a clearer picture of the trading results of the two companies.

The available profit for the year to 30th September, 1945, was increased by £112,962 in respect of taxation and other provisions of previous years no longer required. There is no similar adjustment in this half-year's accounts. Provision for estimated excess profits tax payable for the half-year is £122,000 (against £81,000 recoverable).

FACTORS AFFECTING PROFITS

Due to the change in the company's year-end to the 31st March, the only provision required for income-tax for the half-year is for the estimated increase in 1946-47 liability, amounting to £61,000. The main part of the estimated 1946-47 liability was provided for at 30th September, 1945 (£506,000), the additional £61,000 resulting from amendments to the computations following the change of year-end. This, together with the increase in trading profit dealt with above, accounts for the fact that available profit for the half-year is in excess of that for the whole of the previous year.

ASSETS AND LIABILITIES

Current liabilities have decreased by approximately £880,000 in the parent company's accounts and £925,000 in the consolidated accounts. This decrease is due to the reduction in the bank overdraft and sundry creditors, which follow the decrease in current assets referred to below.

Current assets have decreased by a little over £800,000 compared with the previous year; this follows the normal contraction in the company's turnover since the end of hostilities and the reduction in goods delivered awaiting price settlement referred to earlier in this statement.

There is little change in the total valuation of fixed assets, which have been depreciated in accordance with the company's normal practice. It is anticipated that this item will increase considerably in the current year, following the purchase by the company of machinery and equipment previously on loan from the Government.

Investments in subsidiary companies show an addition of the nominal amount of £1, which represents 1,000 £1 shares in our new subsidiary, Fairey Marine Limited, the investment in which has been written down to a nominal amount in the company's books.

The amount shown as due from subsidiary companies is entirely made up of the amount due by the Stockport Company. In the consolidated balance-sheet, the assets and liabilities making up this amount are incorporated with similar assets and liabilities of the parent company.

The above, I submit, reflects a very sound and satisfactory financial position, the result of many years of successful operation and conservative finance, and, despite the inevitable shrinkage of a business swollen by war needs, justifies us both in facing the future in good heart and in recommending an increase in dividend.

OTHER INTERESTS

We have other interests in our subsidiary companies, most of which are allied to a greater or less extent to our main endeavours in aviation, but some of which are striking out on new lines. Aeroplastics, Ltd., which reached a profit-earning stage during the war, has recently undergone the necessary process of conversion to a peace-time basis, and we expect it to resume profitable operations in the current period.

Fairey Marine, Ltd., is an experiment on a modest scale in which we are seeking to adapt aircraft constructional technique to build cheap reliable boats, for which there is considerable demand. Our first two types have been very successful and have been adopted by the Yacht Racing Association as national types. This work will be continued, but for the time being its outlook is limited by current restrictions.

Our Belgian subsidiary, Avions Fairey of Gosselies, has emerged from its somewhat adventurous war-time experiences, and is now resuming business. It is yet too early to report any results.

As previously reported, the company's own property, the Great West Aerodrome, has been requisitioned by the Government. I feel it would not be in your interests for me at this stage to offer any comments on this action, except to say that the Ministry with which we are most concerned has shown a lively sympathy and realisation of what this deprivation would mean to us, and is taking active steps to provide us with an alternative.

PROGRESS TO PEACE-TIME BASIS

The foregoing briefly reports that in the past year we have made very substantial progress towards conversion to a peace-time basis. Our factory capacity has been reduced to a size compatible with peace-time requirements. We expect to be able to maintain our present facilities in full operation on an economic basis.

In re-forming our ranks for peace, we have retained those executives and staff members who have amassed during the war years such sufficiency of experience as to make them of great value to the company in the near future. We are, however, retiring on pension certain older members of the staff who have given long and faithful service to the company.

DIRECTORS' SERVICE AGREEMENTS

I would now like to refer to the matter of the directors' service agreements, to which reference is made in the directors' report. A certain amount of publicity has been given this matter and of this we have no complaint. Indeed, we have invited it by our action in submitting these agreements to this meeting since you are well aware such Service contracts are generally a matter for the Board.

Your Board consists, with one exception, of salaried working executives, and we have therefore chosen the direct course of bringing the matter to the shareholders. The agreements are on the lines of those which expired on 30th September, 1945, with adjustments to provide for any changed position of individual directors, while the remunerations remain approximately the same.

REPLY TO A CRITICISM

The sum mentioned in one newspaper as payable to the directors is not correct, even if applied for a full year, for reasons not necessarily within the knowledge of that newspaper. In the first place, it appears to have assumed a calculation of the percentage remuneration before, instead of after, providing for E.P.T. Secondly, the directors, in conformity with their practice in several preceding years, when similar conditions obtained, signed waivers of a substantial proportion of their share of profits. I may add that this was done before the issue of the report and accounts before you.

In my own case I do not share in this percentage remuneration, but I also had signed a waiver for half my salary for the period under review, albeit for different reasons from those which motivated the other directors — namely, on the ground that my state of health has prevented me from giving the full time and attention that I consider is due.

A MODEST SUM

As a result, for the period under review, the amount chargeable in respect of these agreements will be £29,250, exclusive of directors' fees with which these agreements are not concerned. I submit that even when directors' fees and proper expenses are added, this is a very modest sum with which to reward those responsible for the state of affairs that the accounts reveal, and which I have done my best to explain.

Anticipating the question as to why you are asked to approve agreements on a scale of remuneration, part of which has already been waived, my answer is that their form has been standard and during the past few years the turnover and profits have been abnormal. The agreements are designed for the future, when reduced turnover must necessarily be expected and when such remuneration on the present scale is not likely to be forthcoming, but if it were would be well deserved. I therefore have no hesitation in asking, when the resolution is put to you, for your full and unanimous approval of these agreements, which will secure continuation of the management, which, in view of its past record, is deserving of your full confidence.

The report and accounts were adopted, the retiring directors re-elected, the auditors reappointed and the directors' service agreements ratified.

Ault & Wiborg Co. Sales, Profits Up

Sales and earnings of Ault & Wiborg Co. of Canada for the first nine months of the current year are substantially higher than for the same period of last year, a company official informs The Financial Post.

Plants are operating at capacity despite the still tight raw material situation which has recently been accentuated by strikes in essential chemical industries. The strike outlook, however, has improved considerably during the past week.

The first units of the company's new Toronto $400,000 plant expansion will be ready for occupancy around the end of the year. Ault & Wiborg Co., of South Africa, a sister operating company and also wholly owned by the Canadian parent company Ault & Wiborg Proprietary, has just recently purchased a property in that country for construction of a new printing ink plant.

Export Market Still Widening For Fleet Mfg.

The Fleet Canuck, the combination passenger and cargo plane, of Fleet Manufacturing & Aircraft, Fort Erie, Ont., is now flying in 20 countries, President Norman Vincent, informs The Financial Post. Sales agents have been appointed in Uruguay, the Argentine, China and Hong Kong, India, Burma, Ceylon, Chile, Colombia, Sweden and Kenya.

There is an expanding demand for the small passenger-cargo plane in foreign countries but import restrictions imposed by foreign countries, and exchange problems, must be ironed out before business can be successfully carried on in a big scale, Mr. Vincent states. It is anticipated that 30% of Fleet production will be for export trade, this figure being increased to 50% as foreign business grows.

While United States models are strongly competitive to the Canadian built plane, Fleet at the moment has the advantage in that it can deliver an order to any foreign country within 30 to 60 days, the President said. U. S. firms, many of whom have placed demonstrators in foreign countries, are still supplying their own domestic demands primarily, and export orders are not being filled in less than six months.

Fleet Canuck agencies pending in foreign markets are; in Belgium and the Belgian Congo, England, Irish Free State, New Zealand, Nicaragua, Turkey, Brazil, Mexico and Venezuela.

FECB Relaxes 'Switching' Curb

OTTAWA (Staff) — FECB last week broadened and simplified its rules for security transactions by both residents and nonresidents. Aim of the new regulations is to withdraw restrictions which previously hampered "switching" of securities from one type of security to another.

Two restrictions now withdrawn are: (1) The restriction which prevented a nonresident from switching Canadian holdings from equities into Government securities; (2) The restriction against a Canadian who previously could not switch his U. S. holdings from one domestic issue to another.

Chief effect seen here of the changes is to even out the "spread" heretofore existing between different types of securities, and generally to broaden the market for transactions of this kind.

Nat. Steel Car Work at Peak By Middle Nov.

It will be the middle of November before operations of National Steel Car Corp., Hamilton, Ont., are back at capacity, President R. S. Hart tells The Financial Post.

Currently, operations are picking up but slowly. The company is still on the three-day week, which has been in effect since Aug. 28, with a staff of about 25% of normal, Mr. Hart states.

Sufficient orders for domestic business are on hand to ensure capacity operations until the middle of 1947, while a sizeable backlog of other orders, both domestic and export, are known to exist, Mr. Hart declares. National Steel Car is now working entirely on cars for Canadian railways.

The main effect of the steel strike was to defer filling orders, rather than lose them entirely. However, a French order for 30,000 railway cars about six months ago was placed entirely in the United States, no orders going to any Canadian firm because there was no steel for export orders at that time, Mr. Hart says. No orders for export may yet be accepted until steel is made available for export.

Although the curtailment of operations due to strikes has adversely affected earnings for the current fiscal year starting July 1, Mr. Hart voices confidence that, if operations are uninterrupted for the balance of the fiscal year, earnings will pick up and may be comparable to last year. Earnings a common share of $1.78 excluding or $2.06 including refundable EPT. were shown for the year ending June 30, 1946.

JACKNIFE GOLD MINES advises that balance of option outstanding on 900,000 shares at 25 to 95 cents a share has been terminated by mutual consent with underwriter, Darian Mining Syndicate.

NIB YELLOWKNIFE MINES advises that Oct. 15 installment on 100,000 shares at 17½ cents has been extended for 90 days, as has each subsequent installment.

INVESTMENTS THIS WEEK

Dominion Bonds' Prices Expected to Stay Firm

Little likelihood of a sharp rise in Canadian Government bond prices similar to that in the United Kingdom is seen in investment circles, a survey made by The Financial Post indicates. But the U. K. action may serve as an additional strengthening firming element in the Canadian market, it is thought.

Special reasons—mainly, Chancellor Hugh Dalton's cheap money policy—are responsible for the current upward movement which has carried British Government bonds to new highs this week. British Savings 3% bonds, due 1965/75, are now around a 2.44% basis, while the last tap loan, 2½%'s of 1964/67, are about a 2.43% basis.

In the United States also, Treasury bonds have shown more firmness. U. S. Treasury 2½% bonds due 1967/72 are now about a 2.37% basis after selling through a 2.40% basis.

With long-term Government bonds at these rates in the United Kingdom and the United States, the Canada Ninth Victory Loan, on about a 2.60% basis, is more likely to remain firm or move upward, it is argued.

Canadian bond markets are very quiet at present, as dealers are concentrating their efforts on selling the new Canada Savings bonds. Institutional interest in the bond market is said small and, with most institutions reported low on cash, dealers do not see much upward impetus for the market.

A fair volume of corporate financing is expected between the end of the Savings bond drive and the year-end, which would also tend to ease the buying pressure on Dominions.

On the other hand, favorable Dominion Government revenue and expenditure figures (see article on page 3 and in Oct. 5, 1946, issue) indicate that the Government's need for funds in next spring's loan may be lower. This would tend to firm the bond market up.

All investors are watching the action of bond prices closely. Few economic statistics are considered of more significance, as the rate of return on government bonds—the safest of all securities—is the pivotal point for yields on all other securities.

Before the 1929 and the 1937 stock market drips, bond prices fell, it is pointed out. Whether the current firmness has any significance for the stock markets remains to be seen; but there seems a definite feeling that the low return on bonds in comparison to the return on stocks, should have a firming action on the prices of investment-type stocks.

• • •

Calculate $21.25 Net Gain In Switch to Savings Bonds

Many investors are asking how advantageous it is to switch from their outstanding Dominion of Canada bonds to the new 2¾% Canada Savings bonds. Here is how it works out in one case:

A $1,000 Ninth Victory Loan 3% bond could be sold for $1,046.25 or a cash profit over its issue price of $46.25. But there would be a decrease in the annual income of $2.50 a year (the difference between 3% and 2¾%) which would total $25 in the 10-year term of the bond. This would leave a net gain of $21.25 on a $1,000 bond. Probably the best way to capitalize the capital profit would be to add an extra $3.75 to buy an extra $50 bond.

Current bid prices and yields for the various victory loans are;

3% Victory Bonds	Maturity	Price $	Yield %
1st	1950/51	105.45	1.75
2nd	1952/54	106.00	2.00
3rd	1953/56	105.875	2.23
4th	1954/57	104.875	2.30
5th	1956/59	104.625	2.44
6th	1957/60	104.625	2.50
7th	1959/62	104.625	2.56
8th	1959/63	104.625	2.57
9th	1961/66	104.625	2.63

• • •

Report 2nd Quarter Results Double First For U.S. Firms

Corporate earnings, after taxes, of U. S. corporations improved substantially from the first to the second quarter of this year, the September, 1946, Survey of Current Business published by the U. S. Department of Commerce, reports. For the 555 companies, representing mainly large manufacturing firms, profits after taxes were reported more than doubled between the two quarters. Even though many companies in the reconversion industries were still experiencing low earnings, estimated net profits after taxes for all corporations in the second quarter of 1946 regained the war peak, the Survey notes.

The bulk of the second quarter increase in the profits of manufacturing companies was accounted for by the sharp recovery in the durable goods industries from the low first quarter. The further gain in earnings in the nondurable group in the second quarter constituted a new high for these companies it is reported. Trade earnings continued unusually large.

One factor in the more favorable 1946 results, in comparison with war years, will of course be the large reduction in corporate income tax, which means that a considerably larger portion of profits before taxes has been retained.

In Canada, interim earnings reports for companies are seldom issued. While Canadian corporate earnings were probably somewhat hurt by U. S. and other strikes in the first half of 1946, it is likely that the Canadian durable goods firms were hardest hit in the July-September quarter, due to the Canadian steel strike. Canadian corporate taxes also were not reduced to the extent of the reduction in the U. S. corporate taxes—a fact which would militate against their showing as favorable results.

DULUTH RED LAKE GOLD MINES announces appointment of E. A. McGregor as engineer in charge of property in Balmer twp., Ont. Diamond drilling is to continue during the winter months.

ATTENTION: INDUSTRIALISTS

I have for exclusive sale a large industrial site on the Welland Ship Canal, served by Electric Railway. Arrangements easily made for supply of pure water, service water, and sewage disposal; also a dock for shipping. Site is large enough for establishment of a model village home-site. Soil is excellent, and the property is well drained.

All inquiries to be made to the undersigned.

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27 Queen Street, St. Catharines, Ont.
Telephone — 109.

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Canada Savings Bonds

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Combining a return of 2¾% and the right of redemption at any time at cost plus interest, the bonds afford a unique opportunity for conservation of capital at an attractive rate of interest.

You may enter your application by calling personally, or by writing or telegraphing.

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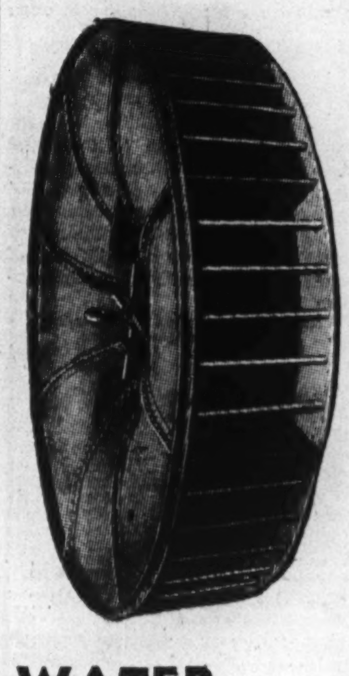

WATER INTAKE

This 20-foot diameter submerged Water Intake is illustrative of the many steel plate jobs fabricated by Toronto Iron Works for use in municipal and industrial water supply systems.

T.I.W. also manufactures steel plate pressure piping and water treating equipment, steel tanks and reservoirs, pressure vessels, etc.

To meet individual specifications, T.I.W. maintains up-to-date equipment for bending, rolling and shaping steel plate and alloys. Remember, if it's steel plate work you can depend on Toronto Iron Works . . . steel plate specialists since 1912.

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DESIGNERS, FABRICATORS, ERECTORS
TORONTO MONTREAL

Security—Maximum

For investors desiring maximum security of principal and income, as well as full assurance that their security can be redeemed promptly at any time at the purchase price —*Canada Savings Bonds* stand unchallenged as the best investment available to Canadians.

Denominations: $50, $100, $500 and $1,000.

Place your order now by telephone, telegraph or mail.

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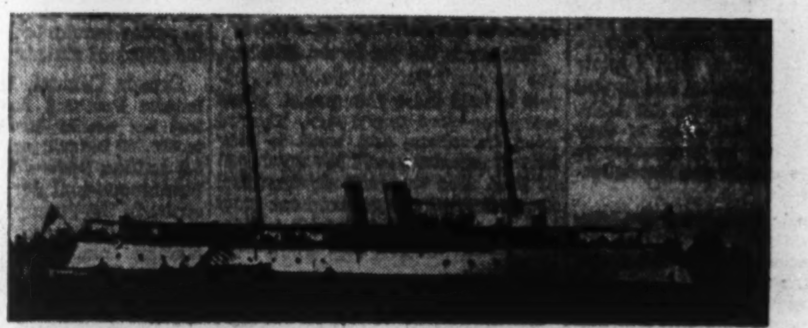
FOR SALE—A BARGAIN!



STEAM YACHT "PATHFINDER"

Length 145' Beam 18' 3" Draft 8' .6"
Gross Tonnage 168, Net 111, Steel Construction
Four Cylinders Single Screw
Guest accommodation 10, Crew 9, Oil Fuel Capacity 30 tons
Located at Midland, Ont. Must be sold by Nov. 16, 1946.

YACHT PATHFINDER LIMITED
Room 424—300 Bay St., Toronto, Canada — Phone AD. 6001

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These services include (*a*) Spectrum search—the investigation, field work and study of existing frequencies to determine possibilities and devise the best available field pattern; (*b*) Design of the antenna and accessories to provide the pattern and meet co-channel station protection requirements; (*c*) Preparation of findings in acceptable documentary form, and (*d*) Attendance before licensing authorities, if necessary, when application is being considered.

Marconi experience in radio engineering goes back to the beginning of radio and Marconi engineers have many "firsts" to their credit, some of which are the engineering and installation of:

1. Canada's first and oldest operating broadcasting station—CFCF, Montreal;
2. Canada's first directive broadcasting station;
3. Canada's first directive station using 3 tower array;
4. Canada's first 4 tower directional array;
5. Canada's first installation using two station frequencies on the same directional antenna array;
6. Canada's first police radio system.

Marconi experience and engineers are at your service. A preliminary discussion of your radio engineering problems will not commit you in any way and may assist you in determining the correct procedure. May we serve you?

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4½% due November 1st 1956

HAVE BEEN CALLED FOR PAYMENT NOVEMBER 1st 1946

These bonds should be presented for redemption with all coupons of later date attached. No further interest will be paid on these bonds after this date.

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The Family Herald and Weekly Star has coast to coast coverage of more than 350,000 top-notch Canadian farm homes.

BUT . . . its circulation is "localized" for advertisers who want to reach Eastern or Western prospects only. With the Family Herald you can pick your selling spot in any part of rural Canada.

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CANADA'S NATIONAL FARM MAGAZINE
MONTREAL — Established 1870 — CANADA

Managed Investment

Stock, Bond Purchases For MacNab's Account

MacNab's manager does not expect further large-scale selling, at least in the immediate future, because of the severity of the recent market break. He buys $2,000 Canada Savings bonds, 100 shares of B. C. Forest Products and takes up his client's rights to buy two shares of Bell Telephone.

The MacNab Account Transactions

Purchases (Made on Oct. 16, 1946)

Shares	Security	Price	Amount
100	B. C. Forest Prod. (com.)	$3¼	$334
2	Bell Telephone	$145	$290
$2,000	Canada Savings Bonds (1956	$100	$2,000
			$2,624
	Cash balance at credit		122.26
			$2,746.26

MacNab's Manager Says

In the past month, the market has shown little change in the Industrial Averages on the Toronto Stock Exchange. On Sept. 13 industrial stock averages were 177.07 and on Oct. 15 176.87, a loss of only .2 point.

Forecasting the market trend is a hazardous profession. In the operation of your account, I have repeatedly stressed adherence to fundamental investment principles, rather than trying to beat the market, thus assuming speculative risks out of proportion to the amount of your capital.

Having this in mind, I am further adding to your reserve of Dominion of Canada bonds by purchasing $2,000 of Canada Savings bonds, the limit for the individual investor. This will increase your income by $55 per annum. These bonds provide a liquid reserve, which may be realized with interest at par at any time, during the next 10 years. I am also taking up your rights to buy 2 shares of Bell Telephone common stock. This will increase your holdings of this stock to 12 shares and will increase your income by a further $16 per annum. Your total annual income at present dividend rates is now increased by these purchases to $550, or 5.5% on your original investment of $10,000. This will decrease your cash balance to $456.26.

With this cash balance I am purchasing, as a speculation, 100 shares of British Columbia Forest Products common stock at $3¼ which will result in your cash balance being further reduced to $122.26.

British Columbia Forest Products was organized as a consolidation of a group of four British Columbia lumber companies with a total annual output of 225 million FBM of lumber. To finance this undertaking $6 millions of first mortgage bonds and 1.5 million shares of common stock were sold to the public (the stock at $5 per share.) Subsequently, due to a combination of circumstances, including a strike in the lumber industry and a bear market for stocks, particularly new issues, the shares of this company declined to a low of about $2¾ per share.

Current reports indicate that substantial profits are being earned by the company on a consolidated basis, for the first four months of operation. No report has been issued by the directors regarding earnings as yet. The official prospectus issue in connection with the public offering of the shares indicated earnings equal to about 25c. per share estimated for the first full year of operation. This figure may be substantially exceeded, according to unofficial estimates. The H. R. MacMillan Export Co. has been appointed managers of the company and will handle sales of the company's products. The company owns by Crown Grant and under lease approximately 3 billion feet board measure of timber on Vancouver Island and on the Lower Mainland of the B. C. coast.

During the month MacNab received $31 in dividends and withdrew the usual $25 for living expenses, leaving $6 to be credited to cash.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh. $	‡Market per sh. $
10	Bell Phone of Can.	172½	171
10	Bell Phone rights	..	5
15	Brazilian Tract.	26¾	22½
10	Can. Westinghouse	55	48
50	Imperial Oil	14	13
15	Inter. Paper	49⅜	44¼
	Preferred Stocks		
5	Algoma Steel, 5%	97	100
20	Aluminum Can., 4%	25	20¾
10	Argus, 4½%	100	95
20	Can. Canners, 1st	23¾	28½
10	Can. St'mships, 5%	40	47½
10	Steel of Can.	86	77
10	Goodyear Tire, 4%	56¼	55
50	Eddy Paper, A $1	22	21
50	Nat. Drug & Chem. 60c	14¼	14¼
	Bonds		
$1,000	Canada, 1¾%/47	100.80	100.40
$1,000	Canada, 1¾%/48	100.85	100.60
	Cash		$2,752.26
	Current market value of fund		$14,706.01
	Prospective annual income		479.00
	Average yield on original $10,000 is		4.79%

‡Valuations at close Oct. 15, 1946.

There's Shortage Even of Beaver Argentine Finds

From Our Own Correspondent

WINNIPEG—Tom Lamb, pioneer in Northern Manitoba's fur-ranching business, is on his way to South America with 20 Manitoba beaver for the Argentine Government.

Commissioned to supply 50 beaver for experimental breeding purposes. Mr. Lamb was only able to obtain 20, because his instructions had come so late in the season and it was already freezing.

Transporting his cargo part of the way on a Diesel-powered river boat, he had to switch to a truck, because the marshes in the north were frozen over.

When he reached Winnipeg the Argentine consulate office at Montreal advised him that the entry of only 20 beaver into the country was not authorized. It was 50 beaver or nothing.

With his beaver in Winnipeg nearly 600 miles from where he caught them, it was not much more trouble to go to Montreal. To Montreal Mr. Lamb went, in the hope that the Argentine Government would help him out of his difficulty and take delivery of the limited consignment.

FAIRCHILD AIRCRAFT reports a net loss of $155,641 for the year ended June 30, 1946 (net profit $165,033, previous year). Application of the consolidated loss to the taxable income of $563,287 for the year ended June 30, 1945 has resulted in eliminating the company's liability for income and excess profits taxes for 1945, and has also involved a reduction of $55,464 in the refundable portion of excess profits tax.

The company has been authorized by the Dept. of Reconstruction and Supply to proceed with the design and manufacture of a military aircraft for the Royal Canadian Air Force. This is a project of major importance and should fully occupy the company's engineering design staff during the next 12 months, President H. M. Pasmore, states.

During the year a combination freight-passenger aircraft, intended specificially for use by aircraft operators in the Canadian North, was designed and built. The certificate of airworthiness was issued 11 months after the project was commenced, a fact which reflects credit to the engineering staff, the president says. The new plane is called the "Husky."

INCOME ACCOUNT

Years Ended June 30:	1946	1945
Net earnings	•$627,984	$572,323
Less: Depreciation	12,496	9,026
Income tax res.♦	......	398,254
Add: Divd. rec.	26,972	......
Inc. tax recov.	398,254	......
Trans. inv. res.	57,880	......
Prof. on bd. sale	1,733	......
Net loss	155,641	*165,033
Less: Divd.	31,950	......
Deficit for year	187,591	*165,033
♦Incl. ref. EPT	......	55,464

•Deficit. *Profit or surplus.

Earnings per Share and Dividend Record:

	1946	1945
Earn.: Excl. ref. EPT	d$1.22	$1.29
Incl. ref. EPT	d1.22	1.73
Paid	0.25	......

CONDENSED BALANCE SHEET

As at June 30:	1946	1945
Cash	$44,588	$488,994
Accts., etc., rec.	1,254,949	2,246,954
Inventories	1,901,088	1,688,34[illegible]
Total curr. assets	[illegible]	4,424,288
Misc. assets▲	313,900	229,308
Fixed assets*	308,439	245,499
Total assets	3,822,964	4,899,095
Bank loan	520,959	400,202
Accts., tax., etc., pay.	2,124,717	3,078,550
Total curr. liab.	2,645,676	3,478,752
Capital stock	639,000	639,000
Earned surplus▲	538,288	781,343
*After depr. of	535,714	523,218
▲Incl. ref. EPT	75,882	131,346
Working capital	554,949	945,536

Sale By Tender

Located on North Wharf, Saint John, N.B., three buildings, all 4 storey mill construction with solid brick walls, each equipped with a freight elevator; large office recently modernized in centre building. Shipping lane in rear.

Nos. 1 and 2 are each 32 x 100 ft. and completely sprinklered. No. 3 is 32 x 50 ft. not sprinklered, total of 32,000 sq. ft.

At present, all three are being used as a single unit, but existing fire doors would make separation an easy matter. Suitable for warehousing or light manufacturing. Occupancy by January 1, 1947.

Tenders will close at 12 o'clock, noon, November 1, 1946, and should be mailed to the below mentioned address. Any tender not necessarily accepted.

Further information may be obtained by writing

ATLANTIC WHOLESALERS LIMITED,
BOX 550, SAINT JOHN, N.B.,
or applying at No. 13 North Wharf for inspection.

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Canada Savings Bonds

Write or telephone for application forms

Western Canada Bread Makers Soon to Have Home-made Yeast

From Our Own Correspondent

CALGARY — Commercial and domestic makers of bread in western Canada, who have depended in the past on eastern and American manufacturers for fresh yeast, will be able to obtain the home-produced product next year, when two new yeast factories are expected to come into production here.

A $500,000 plant is being built by Standard Brands Ltd. to turn out Fleischmann's Yeast; a $150,000 plant by the Fred A. Lallemand Co., Montreal. Both firms have parent factories in Montreal; but the new plants will take care of all western business.

Proximity to the Alberta beet industry, which produces molasses required in manufacture of yeast, was one of the factors which led to selection of the site. Tank cars of molasses which have been shipped east to make yeast, which was sent back west, will now be diverted to the new plants. Shortage of cement and structural steel has been delaying construction of the plants but foundation work is under way.

The Fleischmann plant should be in operation by next July, state officials, who are planning to resurrect one of the company's old-style delivery wagons to enter in Calgary's next annual Stampede parade. This plant operating 24 hours daily, will employ about 50 people, create 30 new jobs for the community. The Lallemand plant expects to employ 30 workers. Chief technicians will be brought west from the Montreal plants. Eventually expansion into other production lines is expected.

In addition to the factor of a good supply of molasses, advantages peculiar to Calgary include the supply of easily available well water which is of a natural temperature and purification, making refrigeration and artificial purification unnecessary and eliminating the need for expensive equipment used elsewhere.

The East Calgary territory lies over an underground water supply which is close to the surface, has a temperature of 42 to 45 degrees and is fed constantly by the Bow River. The Fleischmann plant has its well bored to 38 feet and its production was tested at the rate of 200 gallons a minute for 17 hours of pumping, enough to assure the plant's required 500,000 gallons a day.

Manufacturing, compressing, cutting and wrapping will be done at the plants. Speedy delivery is the essence of the yeast marketing business, and western users will be assured of a fresh product made of western materials for western consumption.

NORTH KILDONAN

The rural municipality of North Kildonan in Manitoba will redeem all its outstanding debentures issued under Order Number 249/43 of the Municipal and Public Utility Board of the Province of Manitoba on December 31st, 1946, at the main office of the Imperial Bank of Canada here in Winnipeg. Such redemption will be at face value and accrued interest. The debentures to be redeemed are all those issued under said order and interest on such debentures will cease from and after December 31st, 1946.

A. MACAULAY,
Secretary-Treasurer.

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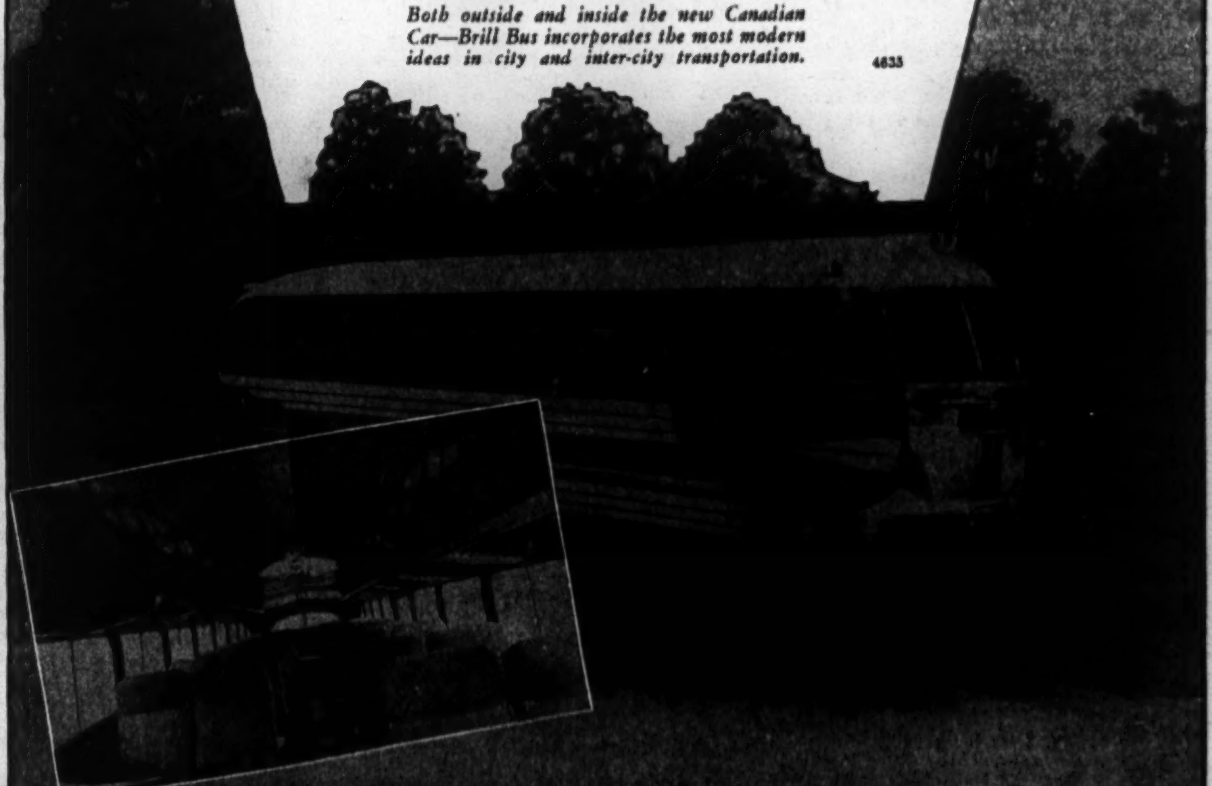
In the building of their new Brill buses and coaches, Canadian Car and Foundry has used such well known Stelco products as Phillips Recessed Head Screws, Hexagon Head Bolts, Carriage Bolts, Washers, Rivets, Clevises, Clevis Pins, as well as Stelco Drop Forgings for special purposes.

Stelco is proud to have played a part in the construction of these new vehicles, representing as they do the very finest in bus and coach transportation. Each Canadian Car-Brill is an outstanding example of Canadian craftsmanship, a tribute to the enterprise and the skill of "Canadian Car."

Both outside and inside the new Canadian Car—Brill Bus incorporates the most modern ideas in city and inter-city transportation.

4635



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WINDSOR WINNIPEG VANCOUVER

Stop this Forest Fumbling

It is shameful that we Canadians go fumbling and stumbling along with inadequate forest conservation policies. Nearly everybody choruses that the forests must be conserved, yet year after year passes and the politicians still give us no honest-to-goodness program that does actually and adequately conserve the forests.

Europeans look at our forest practises with horror. One European family we know held extensive forest lands, made an extremely handsome living cropping them and, after some 150 years, had more timber resources on their acreage than when originally obtained. Money value of their properties had increased enormously and showed substantial and certain gain every year.

Robson Black, president and general manager of the Canadian Forestry Association, is the most recent crier in oour wilderness of apathy and ineptitude.

Here are a few facts he gave the Canadian Club of Toronto this week:

There are some 500 forest engineers at work in all Canada. Sweden, with one thirteenth the forest area of Canada, has almost 4,000 technically qualified forest managers.

"What's your forest fire experience," Mr. Black, recently in Norway, asked a forest engineer. "The last one I saw was 25 years ago," he replied.

The annual Canadian fire loss is 2½ million acres of publicly owned woodland. "The Norwegian and Swedish people seldom get above 2,000 acres in fire loss and are sick at heart to face even that. Area for area, we beat them 19 to one. We of this homeland have carried fire and axe across millions of acres now turned to irredeemable desert," Mr. Black said.

A perpetual forest life policy covers every acre of Scandinavian forests, Mr. Black said. Here is the general pattern of management policy:

On top is a national foresty board which watches the nation's balance sheet of timber supply. Under that come 25 local forestry boards, two thirds of the membership elected by the people of each area. Each board employs two to 15 trained forest engineers.

"Whether you have a mammoth paper company or sawmill or are a small farmer with 50 acres of woodland, you do your cutting of your forest on a blueprint drawn by a technical forester. Suppose you are a farmer and you want to make a road through your bush. Your first step is to see the commune forester. He may show you a better method to avoid slaughtering an excess of trees; or he may endorse your plan or prohibit it altogether. The criterion is public advantage, community interest.

"You may want to cut your private woods and make some money. You may do so, but always and in every foot of Sweden you must have a forest engineer mark your trees so that when the cutting is finished, the woods itself will be in better condition to grow new dividends for the years to come. If the area you cut over doesn't sprout a new crop of seedlings in five to ten years, the state can replant it artificially and send you the bill—a rarely applied penalty.

"As for a large paper company, with its own forests, the same cautious provisions cannot be escaped. For 45 years, no big company in Sweden has been allowed by law to purchase an acre of land.

"Does this interference create intolerable burdens on the farmer-owner and on the corporation? If submitted tomorrow to a vote of all parties, the system would gain almost unanimous confirmation."

The savage killed the animals he wanted for food, clothing or shelter. Civilized man found it necessary, in order to have adequate supply, to domesticate certain animals, care for them, supervise their breeding and time their killing. On forest conservation, Canadians are hardly yet out of the savage stage.

Tourist Probs Gloomy

"Light, scattered crowds over northern sections, heavy winds blowing south." That's the travel prophet's forecast for the winter tourist season. It means money for United States resorts that are staying on the job the year round, loss of revenue for Canadian operators.

Ralph T. Reed, American Express president, reports record bookings for fall and winter vacation travel, with the south states strongly favored, Caribbean cruises popular, Bermuda in the running. He doesn't even list Canada as an also-ran.

Mr. Reed is scarcely to blame for the state of our travel affairs. Like the weatherman, he only reports on something quite beyond his control. Unlike the weather, however, the travel trend away from Canada after peak summer months is not an inevitable natural phenomenon. Tourists don't have to migrate like ducks. Overhauled travel promotion and winterized accommodotion, along the lines adopted successfully by some resorts in the Laurentian, and B. C., and by one or two in Ontario, can do something about it.

Perhaps more would be done if a greater number of Canadians realized how big an industry we have in tourism, what potential expansion there is in the field. Tourism, "a hidden export," has cut Canada's international payments deficit to the U. S. by millions of dollars annually. Doubled, it can permanently remove all trace of red ink from our U. S. account.

Easiest way to double our tourist volume from the U. S. is to stretch the three-month summer season into year-round operation. It's something that's got to be done.

End This Promising

"It certainly would be an error of the first order for us to plunge into a program of promises and bribes in the hopes of winning public favor."

That advice comes from Winston Churchill in a speech of warning to the recent British Conservative convention at Blackpool, England. It is unfortunate for Canada that it was not delivered and given widest publicity before the by-elections campaign which ended this week. During this campaign speakers on all sides made the wildest promises which, if fulfilled, would cost the taxpayers of this country huge amounts of money.

It is time politicians and others realized that there is a limit to the public purse; that all government spending must come out of the pockets of the very people to whom these promises are made. What we need are more political leaders with the blunt courage of Churchill, men who will refuse the easy temptation of offering something neither they nor the country can deliver.

Planes Across the Border

Few private planes cross the Canadian-American border and few are expected to cross so long as the present paralyzing restrictions remain in force. According to a special article in The Financial Post last week, not only are actual costs prohibitive but delays are sure to eat up any advantage over the most primitive form of transport. Inspection, registration and other fees may run close to $50 per trip and time lost in getting clearances at both ends consume many hours if not days.

Surely in this modern age that sort of thing is ridiculous. It is also a bad example to the outsiders to whom Canadian and American spokesmen like to lecture about our long, open and undefended boundary.

Our common boundary is certainly not to be compared with many that separate the various peoples of Europe and Asia into almost airtight compartments but it is not open as some of us would like to believe. There are no bristling forts and no handy concentration camps but there is red tape and so far as private plane travel is concerned a great deal too much of it.

Supervision of private air travel across the boundary should not present any greater problem than did motor traffic when it started early in the century. We seem to have solved that fairly well and it is to be hoped we can solve the other.

If there is going to be any real development of private plane travel then even countries as large as these two North American neighbors can't afford to fence it in. There's not going to be much interest or advantage in flying if it's got to be done all east or west.

Management's Ivory Tower

Advertising Age takes issue editorially with an American advertisement headed, "Does Management Sit In An Ivory Tower?" The ad is one in a series discussing business generally, and it tells how top management of the 50 biggest businesses in the U. S. started at the bottom and worked to the top, Horatio Alger-wise.

The advertisement in question reasons that a man who starts at the bottom of the ladder "knows the feel of the rungs all the way up." Advertising Age argues that it would be a most exceptional man who could recall in his exalted office just how he felt in lesser positions. And, anyway, the argument runs, the man who went up through the ranks in so doing showed that he was far from being a typical worker who met a typical worker's problems in typical fashion. So, concludes AA, "Any labor relations man will tell you that the toughest management man to deal with is the man who worked himself up from the bottom."

There's no disputing the point that men who have climbed to success the hard way are far from typical workers. That much is axiomatic. But there is room for serious questioning of the flat statement that former workers make the toughest bosses. They would if they expected the same exceptional abilities in every worker that they were themselves able to demonstrate. But surely a man capable of getting to the top himself is, more likely than not, a man with a broad and perceptive outlook.

Surely a man who has been able to make the most of opportunities for his own advancement is likely to be a man who will take advantage of his own background in dealing with labor questions. He's able to talk the language of the men in his employ, he knows the tools and materials they work with, the conditions in the plant. If he plays his cards wisely these facts can certainly help him win the respect of his employees and improve his chances of securing their co-operation. They can go a long way toward refuting any "ivory tower" charges.

A Cider Man's Technique

Scene: a country fair, a holiday crowd of farmers, their wives, sons and daughters and city cousins. A huckster of sweet cider, mustached and grimy, casts a baleful eye straight into the shouldering, elbowing parade, and shouts: "C'mon an' get it. You gotta drink sometime, might as well do it now. C'mon."

That's all. Like many another, better dressed but equally impolite huckster, the cider man didn't give a continental about offending all and sundry. He had something to sell that people wanted. He knew people would get thirsty. He'd just tell them where his cider was.

What the cider man and his smoother city cousins overlook in that roughshod way of telling the public where it can go is the possibility that someone somewhere in the same line of business might sometime display better manners. As a matter of fact, it happened at the fair; a women's auxiliary from a nearby country church was doing a land office business while the cider man glared and shouted.

Save Us From This

The news cables from Britain this week report that an old verse, written for the National Anthem in the 19th century, has been exhumed to be used as a prayer for the United Nations.

Nor on this land alone—
But be God's mercies known
From shore to shore.
Lord, make the nations see
That men should brothers be
And form one family
The wide world o'er.

We're all in favor of prayers for the United Nations which stands in such urgent need of them. But we vigorously object to having an abominable piece of writing like the above attached even as a permissive appendage to our national hymn.

The first three lines are an extremely clumsy, foot-in-the-mouth way of stating a worthy if platitudinous idea.

The second last line when sung will be a dreadful-sounding squeal, with the word fam-i-lee pronounced in a manner used by no English-speaking person excepting the Negro minstrels or Calypsos of Trinidad. Doubtful authorities, we would say!

We should have some protection against petty rhymes being incorporated by decree or by custom into our national and imperial institutions.

Whoever advised His Majesty to give official recognition to this antique verse at a special service in St. Paul's certainly did him and the Empire an embarrassing disservice.

Let this verse find its proper place in the waste basket. A new and better one can readily be contrived.

Stop Me If—

A stout woman edged into a crowded bus, had difficulty getting into her tightly buttoned jacket to extract her fare.

"Madam," said Henderson, "let me pay your fare."

She protested rather indignantly.

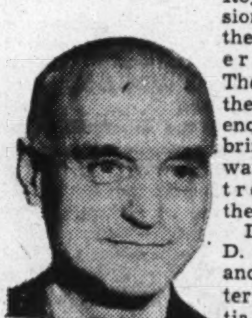
"My only reason for wishing to do so," he said, "is that you've unbuttoned my suspenders three times trying to get into your pocket."

Post Scripts

Seek Tax Enquiry

Mining men at a meeting in Winnipeg last month represented by mine operators and the mines branches of the Dominion and eight provinces, joined in a move to get taxation relief for their industry.

Contending that new developments are discouraged, delegates asked the Dominion Government to appoint a Royal Commission to examine the field of mineral taxation. They hoped that the facts such an enquiry would bring out would warrant special treatment of their case.



MR. CURRIE

Lauchlin D. Currie, mines and labor minister of Nova Scotia, was elected president of the national agency through which the campaign will be carried on.

Lauchlin Currie is one of the younger members of public life in the Maritimes. He used to work in the mine pits himself in his native Cape Breton. His parents are both Canadians of Highland Scots ancestry. Born in 1893 at North Sydney, he got his elementary education in St. Ann's Common School, attended St. Francis Xavier University and Dalhousie Law School.

When 28 years of age he was liberal candidate for Cape Breton South in the Dominion election of 1925 and again in the provincial contest of 1928. Both times he was defeated.

His first success came in 1933. He was re-elected in 1937 and defeated in the general election of 1941. A few months after he was successful in a by-election in the same constituency. In the Liberal sweep in Nova Scotia last year he was elected by nearly four to one over his Progressive Conservative opponent.

Minister of mines in his province since 1939, Currie has strongly supported extensive research work as an adjunct of the mining industry. At the last session of his Legislature he introduced and got through an appropriation of $1 million for mining research work in Nova Scotia.

• • •

Stock Exchange President

A successful career soldier and financier will hold the presidency of Vancouver Stock Exchange for the rest of 1946 with the appointment last week to the post of British-born Sir Stephen Lennard. He was elected from the vice-presidency to succeed Kenneth L. Patton, who has been named resident manager of the Victoria office of James Richardson and Sons, hence is leaving Vancouver. Sir Stephen's appointment came while he was engaged in one of his favorite pastimes—big-game hunting in Alberta.

Sir Stephen began his military career at Royal Military College, Sandhurst, England. He graduated and was commissioned with the Scots' Guards in 1918. In 1924, he visited Vancouver for the first time, saw business opportunities in the growing seaport, and the following year established his home here, and in 1933, his own financial firm of S. H. Lennard and Co. Bound for London on business in 1939 when the war broke out he immediately joined his old regiment and served with various provost corps units. He is a veteran of Dunkirk and the London blitz. Once he was aboard a ship in an Atlantic convoy which was chased by the German battleship "Bismarck." He was attached to the 8th Army and served in North Africa. In the later stages of the war he became deputy provost-marshal in Southern India, with the rank of lieutenant-colonel.

Before the war Sir Stephen served on the managing committee of the Vancouver Stock Exchange on several occasions; and when he returned to the West Coast, he resumed his position on that committee. It will be during his presidency that the Stock Exchange moves to its own new building, now being outfitted, sometime before Christmas.

• • •

Executive Chemist

Chemistry has given industry many a boost toward greater production but in the case of Charles Wilfred Palmer, chemistry has also given to business a top-ranking executive. Although he was recently appointed a member of Canadian Celanese Ltd. finance committee, Palmer is primarily a research chemist.

MR. PALMER

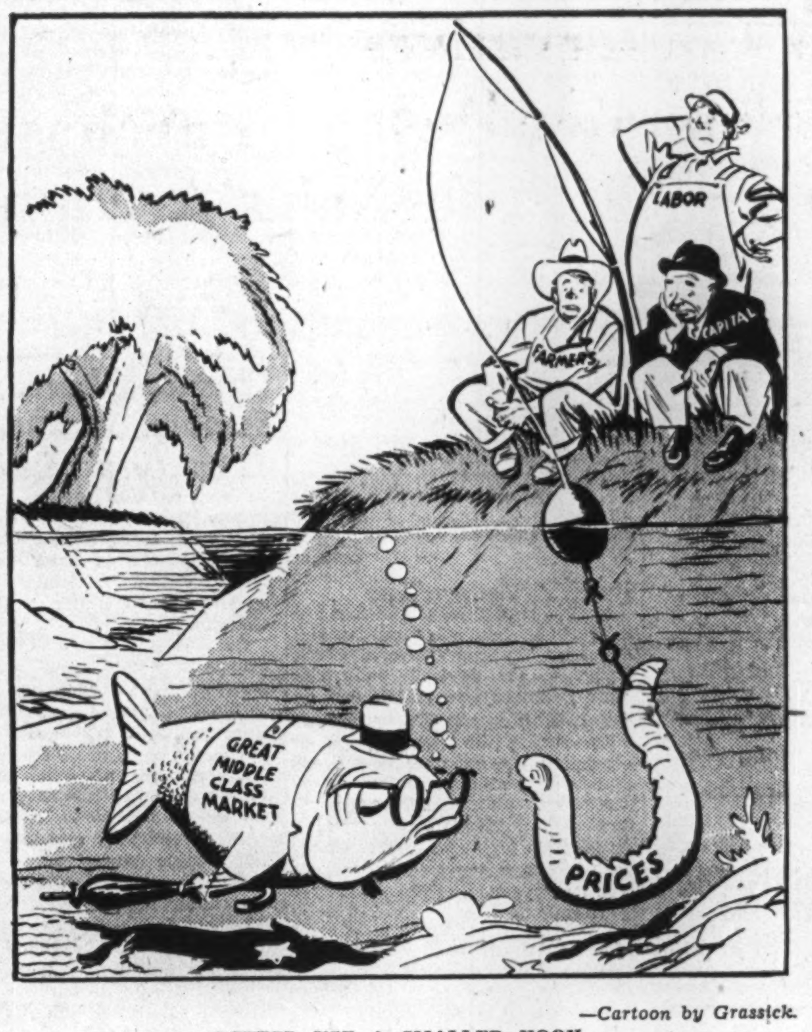
It was as a chemist that he got his first job with Manchester Oxide Co. after graduation from Manchester University with a Bachelor of Science degree. For threc years he, along with fellow researchers, experimented with cyanides and cellulose. During World War I cellulose was used extensively as dope for fabrics on airplane wings and fuselages and at war's end manufacturers had to find new uses for the product. Towards the end of 1918 Palmer joined British Celanese, manufacturers of cellulose acetate, and went to work on the utilization of cellulose in the textile field.

By 1926, when the company was opening its plant in United States, Palmer was the man sent over to work on marketing and technical problems in the new field. He says for the next two years he was practically a commuter between England and North America. With the formation of Canadian Celanese in 1928, however, Palmer's commuting days were just about over, since he was made assistant to the vice-president of the Canadian company. He was made a vice-president two years later and in 1928 was elected to the board.

Genial Charles Palmer says, that although most of his time is now taken up with policy and financial matters, he still keeps his hand in on the research end of the business. He says it's not only because research was his first love, but he finds that he automatically approaches every problem as a research job. He thinks the scientific approach to management problems is all to the good and believes the present business trend of putting science-trained men in executive positions is an encouraging sign.

Palmer's time isn't all taken up with business, however, because he's spent enough time on the golf course to shoot in the low 80's. He says he used to play off a 13 handicap but he's not getting so much practice now. He is a member of Montreal's Kanawaki Golf Club. He used to play tennis as well but has given it up now that middle age is creeping up on him. Palmer says he likes Canada's lakes, scenery and being enthusiastic skier, likes the hills particularly. Of medium height and build, he still looks in top shape—a receding hairline is about the only the give-away as to age.

Palmer is a Fellow of the Royal Institute of Chemistry and a member of the Chemists Club of New York. Two of his three children are now away from home and on their own. His daughter, a professional dancer, is married and lives in Denver. One son, following his father's scientific bent, is in Ottawa working on army operational research. Mrs. Palmer is also a native of Manchester, Eng.



—Cartoon by Grassick.

BETTER USE A SMALLER HOOK

The Problem of Redistribution

39 Seats in Canada With Less Than 30,000 Voters, 16 With Over 80,000

By BRUCE MACKINNON

Maclean-Hunter Editorial Research

"Representation by Population" was one goal the 19th Century reformers are generally supposed to have achieved.

Maybe it's time somebody raised the "rep by pop" cry again, because out of 245 members in the present House of Commons, only 116—less than half—can be said to represent approximately the number of Canadians that they should. The rest have either far too many or far too few people in their constituencies.

Aside from the failure to maintain democratic principles, the present situation promises to bring bitter politcal wrangling when the House is reorganized on the basis of 255 seats in line with the amendment to the BNA Act passed this session.

Although redistribution will be difficult in all parts of Canada, Ontario will be the worst problem. Less than 40% of the Ontario seats are backed by the appropriate population (about 42,000 on the present basis) and Ontario has both extremes of over- and under-representation. Glengarry, the Prime Minister's present seat, had a 1941 population of 18,732, while Nipissing, which contains the big nickel mines, had a population of 113,902. The Glengarry voter has over six times the "voting power" of the Nipissing voter.

Ontario has 19 seats with less than 30,000 population apiece and ten seats with over 70,000. There doesn't seem to be any way of avoiding a thorough reorganization.

What adds to the Ontario predicament is that the province is already over-represented in the House, and would lose eight members if redistribution of seats were to take place on the present basis of 245 seats for the Dominion. On the new basis of 255 seats, Ontario will only gain one seat, moving up to 83.

That leaves a pretty slim margin to work with and indicates that some historic constituencies such as Glengarry may have to be wrapped up with neighboring constituencies. In the process, it's expected that some traditionally "Orange" contituencies will be swallowed up by larger "French" constituencies.

For example, the logical future for Glengarry would be to join with nearby Stormont, making a single consituency of nearly 60,000 people. Glengarry was carried in 1945 by a William B. MacDiarmid. But "Stormont-Glengarry" would probably have been carried by Lionel Chevrier, the Minister of Transport, who won Stormont with a large majority.

In contrast, the problem in Quebec will be comparatively easy to solve. Quebec has only seven seats below the 30,000 mark (Ontario—19), but has 12 seats with more than 70,000 population apiece (Ontario—10).

But Quebec will gain eight seats by redistribution (Ontario—1) and so can solve most of its problems without drastic changes. For example, by splitting the eight largest constituencies in two, Quebec would solve all its worst problems and be left with no constituencies over 80,000.

If redistribution follows the method used in 1933, it will be handled by a Parliamentary committee with nine subcommittees—one for each province. In 1933, the subcommittees ironed out their difficulties in closed sessions and came out with unanimous resolutions. The public wasn't let in on the bargaining procedure.

Another way to handle redistribution might be through a Royal Commission, which might involve public hearings. But Ottawa observers regard redistribution as one of the most difficult political tasks, and it's not expected that there will be many applications for the job.

The table below shows the present 245 seats classified according to provinces and size of constituency. Yukon and Prince Edward Island are covered by special provisions of the BNA Act and won't be cut under redistribution in spite of the small size of their constituencies.

(Number of Seats, Population in Thousands)

Province	Under 10,000	10 to 20	20 to 30	30 to 40	40 to 50	50 to 60	60 to 70	70 to 80	80 to 90	90 to 100	Over 100	Total now	Total on redistrib.
Ontario		1	18	22	10	13	8	3	4	2	1	82	83
Quebec			7	15	16	9	6	4	7	1		65	73
Nova Scotia			1	3	3	2	2		1			12	13
New Brunswick			2	3	2		2	1				10	10
Manitoba			2	8	2	2	2	1				17	16
British Columbia			3	2	2	3	4	2				16	18
Saskatchewan				11	5	5						21	20
Alberta			1		11	5						17	17
P. E. I.		1	2	1								4	4
Yukon	1											1	1
Dominion	1	2	36	65	51	39	24	11	12	3	1	245	255

In the Mail . . .

"PATTERN FOR PROSPERITY"

In the course of his interesting article in The Financial Post Bruce McKinnon quotes me as favoring bulk purchasing by Government. I am sorry if my book created this impression because the truth is quite the contrary. "Pattern for Prosperity" does advocate a wide study by Government of the obstacles to international trade followed by international negotiations for the removal of the barriers, but only for the purpose of facilitating freer movement of goods by private agencies.

The whole tenor of the book is to show how private enterprise can be made still more free to perform its functions, with Government confining its activities to a more scientific application of its appropriate instruments in the fields of tariff, finance, taxation and the elimination of abuses in business. Subject to this and apart from the necessities of war and postwar adjustment, I am strongly in favor of leaving trade and industry entirely in private hands.

F. H. BROWN.

Department of Reconstruction and Supply, Ottawa.

What Others Are Saying

Editorial of the Week

Death Has No Holiday

Vancouver Province

In this mechanical age, when a holiday means motoring to thousands of Canadians, death works overtime.

We are growing hardened to the fact that holidays must be accompanied by agonizing deaths on our busy highways. On the eve of Christmas, New Year's, Thanksgiving and the other anniversaries we celebrate, the ambulance drivers look at each other and wonder: "How many tomorrow?"

If we can't eliminate traffic deaths we must keep on trying to reduce them, particularly on days when we know the roads will be crowded with motor cars. It is almost always human carelessness which is to blame, a failing which cannot be tolerated at 60 miles an hour.

Until carelessness is banished death will take no holidays.

Other People's Views

PRICE CONTROLS MUST BE REMOVED GRADUALLY, argues the **Regina Leader-Post.** "The experiences of the United States, where controls were lifted too hurriedly and then an attempt was made to reimpose them, emphasizes the need for consistency. Once controls are taken off, they cannot successfully be reinstated. Once the mistake is made it cannot be remedied. An off-again-on-again policy wrecks all the good and sound arguments that can be made for controls in times of threatened inflation. That has been shown across the border."

THIS IS A STRANGE TIME to be arguing for farm price parity, says the **Winnipeg Free Press.** The price ratio between farm costs and farm prices this year, it states, is "one of the most favorable on record. It is more favorable than any of the pre-war years usually advocated as a base period for parity. And it is more favorable than the 1943 to 1945 years which are now supplanting the earlier selections."

MUCH OF BRITISH COLUMBIA still remains unexplored, reports the **Vancouver News Herald,** which comments: "It is literally true that no white man and probably no aboriginal ever set foot on thousands of acres of B. C.'s virgin territory."

SHOULD PAIRING BE ABOLISHED as proposed by Mr. Bracken?

Says the **Montreal Gazette:** "It is no argument in favor of pairing to say that it has always been done or that it is the custom in other countries. The fact is that it has been overdone at Ottawa, and its abolition would put attendance and voting on a more open, rational basis. The least that members can do for their constituents who have placed confidence in them is to attend sessions regularly and vote when required."

Says the **Montreal Herald:** "It is a parliamentary institution of long standing in British countries. It is not always possible for every member to be in the House at every sitting. Members have office work to do. They must visit their constituencies on occasion. Some are called home by family illness. Others may have to take visiting constituents about the capital. For any of these reasons a member may not be in the House when the division bells ring, but if he is paired he can be sure he is not letting his side down. Cabinet Ministers, in particular, are called away from the House frequently. The Prime Minister, who is usually paired with the Leader of the Opposition, responds to many demands upon his time outside the House. The abolition of pairing might inconvenience not only the Prime Minister, but the country."

IF WE HAD MORE PLOWING MATCHES and fewer strikes and international disputes, observes the **London (Ont.) Free Press,** "we would be better off and we would come very close to having established peace. The plow is the symbol of agriculture the world over, and the plowman is the master of the plow, and of the world's food basket."

SOME DAY, in some bright future, we may be able to get our Dominion and Provincial leaders together in a conference the aim of which will be to find how to save money for the taxpayers, observes the **Windsor Star.** "For the present, however, they are devoting all their attention to means of getting more out of the pockets of the citizens, or at least, ways by which each can secure a bigger chunk of the spoils."

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Oct. 26, 1946

Portage Swings to Conservatives Drew Charges King Slamming Door

Progressive Conservatives rejoiced, the CCF saw hope, in the outcome of Monday's by-elections in Toronto-Parkdale and Portage La Prairie; Liberals found no comfort in the verdict. Parkdale, a consistent Tory stronghold, gave the Conservative victor the smallest plurality in its history; Portage swung into the Conservative column. The CCF claimed to have improved its showing in both fields, since last year's Federal election.

The vote, following 24 hours after the death of Hon. Pierre Cardin, dean of the House of Commons, left the King administration with a working majority of only five in the 245-seat House (with Cardin's seat vacant, and the Speaker a nonvoting member).

British Columbia

Togas For Three?

With half its six seats in the Senate vacant, the Province grew restive for new appointments. Premier John Hart continued to laugh off suggestions that he might go to the Red Chamber (and also hints that he might be Canada's next High Commissioner to his native Eire). Veterans' Affairs Minister Ian Mackenzie was mentioned for a seat in the Upper House; as was S. S. McKean, prominent Vancouverite.

Christmas Eggs for U. K.: Vancouver, which last year set a world record in Christmas egg shipments to England, was now setting its sights on a target 33% higher. The Blue Line Saxton Star was scheduled to sail this month, with a cargo of 45 million eggs, 2 million above the 1945 total, and more than sufficient to provide one egg for every United Kingdom resident. Last year's shipment had been lauded by the British Ministry as "the highest quality ever received from Canada."

Province Takes Over: The Province prepared to take over from the Canadian National Railways, 37 miles of highway between Terrace and Prince Rupert, as part of the northern transprovincial highway system. Constructed as a defense measure during the war, the road had to follow the CNR right-of-way, because of the canyonlike nature of part of the route; hence it had remained until now under Dominion control.

Record Fruit Cargoes: Fraser Valley growers were shipping a record $1 million in fruit to England, nearly double last year's total—more than 2,000 tons of raspberries in sulphur dioxide solution, 400 tons of greengage fruit pulp. With a barrel shortage which existed earlier in the year, now overcome, 10,000 barrels of raspberries had already been loaded at New Westminster.

Biggest Ship Plum: Matching bids with Eastern Canadian, and reportedly also with British yards, Burrard Drydock Co. won a $3 million contract for the largest passenger ship ever built on the British Columbia coast—a 5,000 ton, 300-passenger craft, to operate on Canadian National Steamships' coastal service between Vancouver, Powell River, Ocean Falls, Prince Rupert, Ketchikan and Skagway. Scheduled for completion in 1947, the contract will create 400 jobs at Yarrows Ltd., Victoria yards.

Vancouver on "All Red" Route: Vancouver was pin-pointed as chief North American "divisional point" on an "All Red" air route from Britain to Australia, under a plan outlined by J. E. Nickson, TCA district traffic manager. He disclosed an inaugural flight from Australia had already been made by a 44-passenger plane; announced a direct London-Vancouver schedule, with stops only at Montreal and Winnipeg, to begin in early 1947.

• • •

Alberta

Market For Sheep

South America is in the market for Canadian livestock (chiefly purebred sheep), wheat, lumber, machinery and manufactured goods, M. J. Vechsler, former commercial secretary at the Canadian embassy in Santiago, Chile, told Edmonton sheep breeders; said Chile wanted wheat, cattle, and Bolivia would take most of the other commodities cited.

War on Crows, Magpies: Alberta paid out a record bounty of over $10,000 in eight months, in its war on crows and magpies, for a total bag of 190,801—bringing the province's grand total since the campaign was inaugurated in 1938, to 1,000,454. Crows are "definitely decreasing," but magpies "seem to be holding their own," and a new drive is planned against them in December, the Fish and Game Association stated.

Salt Refinery? Maybe: A $500,000 salt refinery was a possibilty—but only a possibility, at present—for Alberta's Vermilion district. President G. W. Hugget of Canadian Industries Ltd. said prospects were "promising" but a decision was unlikely this year.

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Saskatchewan

CCF Air-minded

Private airlines must deliver the goods in Northern Saskatchewan, or face government competition, Resources Minister J. L. Phelps served warning, before the Federal Air Transport Board: "If companies granted charters to operate in the North are not prepared to exercise their franchise to the fullest possible extent, we may find it necessary to apply for a straight commercial license sooner than otherwise intended." Simultaneously, the Province announced that the second plane of its air ambulance service, was in operation; reported 20 "mercy flights," including a number beyond provincial boundaries—one at least, to the United States.

Youth Vote Doubles List: Reduction last year of eligible voting age from 21 to 18, was expected almost to double the number of registered voters. Saskatoon reported 26,000 names on the new list, against slightly over 12,000 a year ago. Similar increases were forecast from other centres.

Step Up Fur Output: Saskatchewan and the Dominion Government planned a joint committee of three, to aid in development of northern fur resources, and to advise on production and cropping of fur resources, marketing and sale, and distribution of proceeds. Under a recent 10-year agreement, Ottawa will contribute 60%, the Province 40%, up to a maximum of $50,000 annually, for operation of the program.

More Holidays? British Columbia's balmy climate was luring Saskatchewan teachers westward at a rate which gave Education Minister Woodrow Stanley Lloyd a headache, and left the Province short at least 500 pedagogues. Lloyd admitted that salary schedules, particularly for a secondary teachers, were higher on the Coast; but didn't think that was the main magnet.

Flin Flon Road Delayed: "Exceptionally heavy" rock and timber growths dashed Saskatchewan's hopes of completing 40 miles of the Flin Flon-Nipawin road this year, Highways Minister Douglas regretted. A three-year deadline is set for completion of the 140-mile, $1 million highway, first road outlet for Flin Flon's 10,000 population.

Get 40-Hour Week: Telephone workers signed a new agreement with the Saskatchewan Government, for a 40-hour week, no reduction in "take-home" pay. The previous agreement called for a 42-hour week in the traffic branch, (including switchboard operators), and a 44-hour week for all other branches.

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Manitoba

Shun Communist Aid

The CCF wanted no marriage of convenience with Communists, Premier T. C. Douglas of Saskatchewan insisted during the Portage la Prairie by-election campaign which ended this week; branded an offer of Labor Progressive backing "an effort to embarrass the CCF program."

Legislate Early, Avoid Rush?: Manitoba's CCF called for the legislature to open its session in November, to avoid "the scandalous, last-minute rush to finish in time for spring seeding." Also, the Socialist group challenged Premier Garson to take a public opinion poll of the Province, on the question of immediate increases in old age pensions.

Study Bay Route: A technical committee representing the three Prairie Provinces, prepared this week to study the ins and outs of the Hudson Bay transportation route: rail rate structures, volume and nature of incoming and outgoing cargoes, marine insurance costs and other factors. Committee members were A. H. Turner, director of research services in Saskatchewan's co-operatives department; W. J. Hanson, director of Saskatchewan's trade services division; L. D. Byrne, Alberta Deputy Minister of Economics; R. S Elliott, director of Manitoba's Bureau of Industry and Commerce.

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Ontario

Door Closed?

Premier George Drew fired his heaviest broadside yet, in his fight for "a basic agreement acceptable to all the Provinces." To Prime Minister King, he wrote: "It is apparent, not only that you are preventing the possibility of such an agreement now, but that you are determined to follow such a course which will still further prejudice the ultimate possibility of reaching any satisfactory agreement on Dominion-Provincial relations." (In Ottawa, Prime Minister King issued a denial, insisted the door was still open.)

Warning to Restaurants: Travel Minister G. A. ("Tiger") Welsh, gave a clean bill of health to the bulk of the Province's tourist homes, but warned that many restaurants, now serving "meals which could not be worse," must improve their standards before next summer. He reported tourist expenditures of $165 millions thus far, in the Province's best tourist year.

Sleep in Gym: Queen's University gymnasium, at Kingston, was already housing 40 students, and might have to accommodate more unless private homes (in a city which had been one of the Dominion's most-congested throughout the war) came to the rescue. Officials anticipated total registrations would exceed last year by more than 500.

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Quebec

"No One-Way Street"

Two years in power last week, Premier Maurice Duplessis pledged willingness to co-operate with Ottawa; but insisted: "Co-operation is not a one-way street. We want to collaborate with all federal governments; we want justice for all Provinces—especially for Quebec.

Firm for Autonomy: Quebec will not accept any form of national labor code which would impinge on provincial autonomy, Labor Minister Antonio Barrette warned, as Dominion and provincial government spokesmen conferred at Ottawa. He admitted that "certain" labor unions in the Province favored a national code.

Quite a Gadget: A 25-million-volt atom-smashing cyclotron and a radiation laboratory housing it, were inaugurated at McGill University this week. Now almost completed, at a cost of $275,000, the cyclotron, in charge of Prof. J. S. Foster, was said capable of producing a beam of 100 million volt protons; was to be used in fundamental studies in nuclear physics.

Hope Spectre Banished: Montreal hoped the three-month polio menace was at an end as, for the first time since July, 48 hours passed without a new case being reported. The total stood at 664 cases, with 20 deaths, and over 70% of the remainder discharged from hospital as cured or "considerably improved." In addition to this total, 624 out-of-town cases had been treated in city hospitals.

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New Brunswick

Pulp Plant Razed

Fire of unknown origin destroyed the St. George Pulp & Paper Co. plant, main industry in the town of the same name, on the eve of its scheduled reopening after a month's shutdown due to low water levels. Loss, over $250,000; jobless, 25 or more.

Old Soldiers, New Jobs: Two veterans of two wars took over posts in the Government service. Lt.-Col. William Allan McDougall, O.B.E., M.C. and Bar (twice wounded in 1918), succeeded R. B. Irving, as chairman of the Workmen's Compensation Board; Clarence B. Burden, with service in France, Belgium, North Russia, Iceland, North Africa and Italy, became King's Printer, on retirement of Geo. M. Byron.

Oh, Look—Bananas! Saint John saw its first cargoes of bananas since before the war, when a 73,000 stem shipment was loaded aboard eight freight trains, consigned mainly to eastern and central Canada. Bound originally for New Orleans, the shipment was diverted here because of the recent U. S. maritime strike.

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Nova Scotia

New Storage Plant

Hailed as the most modern of its kind in North America, a $250,000 cold storage plant opened at Coldbrook, Kings County, to help handle the Annapolis Valley apple crop—operated by the United Fruit Co., with financial aid toward construction given by the Province.

Speaking of Hotels: Used during the war as an RCMP barracks, the Halifax Hotel was to be demolished; reportedly to be replaced by a modern Dominion Government building. King Edward Hotel, also in Halifax, was likewise in wreckers' hands. A new $750,000 hostelry was under construction in Campbellton. Many Maritime hotels reported satisfied 1946 tourists had already made return reservations for next summer.

Puncheons in Making: Staves cut from Digby county hardwood trees last winter, were on the first leg, today, of a 2,500 mile journey to the Barbados, to be shaped into molasses puncheons. In that form, they would travel still farther, to almost every corner of the world. Birch, beech and maple were used.

In Fishery Field: The largest scalloping fleet in Digby's history, approximately 100 boats, was in operation in Bay of Fundy. To give smaller boats a chance, authorities contemplated reducing "drag bar" lengths from 18 to 15 feet . . . Larger Cape Breton boats reported a good swordfishing season; smaller craft took a considerable loss . . . Louisburg and other Cape Breton interests were reported planning construction of draggers, under provincial loans, as sequel to announcement of a $1 million fishery plant at Louisburg.

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Prince Edward Island

New Threat to Spuds

Premier J. Walter Jones saw a serious threat to the Island's potato industry, in the proposed 30% increase in freight rates, stressing that present costs on potatoes shipped to Ontario exceed $50,000 yearly: "Such an increase would mean that Ontario truckers could greatly undersell Island stock; would leave the Province with practically no way of paying for 'imports' from Ontario."

Whose Bottleneck?: Charlottetown City Council protested federal "non-co-operation" on a proposed 52-unit apartment project; said the land had been purchased, the contract awarded by Housing Enterprises, but that Ottawa refused priorities and permission to build, on grounds that the project might cost $300,000, with rentals at $50 and $60. The Mayor repudiated a statement attributed to him, that there was no housing emergency in the city. One councillor, in the construction business, said his firm had built a house for $3,900, identical with one for which the Soldiers' Setlement Board charged $7,500.

BUSINESS THIS WEEK

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
■Dom. total revenue	196.6	207.6	253.0	262.3	225.9
■Dom. total expend.	229.3	184.9	190.0	249.3	325.4
MERCHANDISING					
Dept. store sales index no. (1)	....	197.1	159.5	191.6	155.7
Retail sales index (no.)	....	214.3	195.4	216.0	178.1
Wholesale sales index (no.)	....	261.9	249.3	241.0	216.3
Country store (% change pr. yr.)	....	+17.8	+14.7	+10.0	....
FINANCE					
Dividend payment index (5)	148.2	148.4	146.9	144.9	140.0
Bank debits (1)	....	....	199.1	109.2	194.6
Money supply (millions $)	....	....	7,097	6,975	6,392
NEWSPRINT CAPACITY					
Production ratio	....	99.1	99.2	96.5	96.4
Shipment ratio	....	95.4	101.3	93.2	80.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	188.1	187.9	193.7	191.1
Cars (D.B.S.) index	....	146.7	150.7	141.3	141.5
COST OF LIVING					
D.B.S. index	125.5	126.6	125.1	123.6	119.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	172.6	173.6	169.9	175.0
Manufacturing	....	184.0	187.2	184.6	204.1
Payrolls (June 1/41=100) (2)	....	143.2	142.2	137.0	142.4

	1946	1945	Jan. 1 to date 1946	Jan. 1 to date 1945	Change %
RAILWAYS—(000's omitted)					
■Carloadings (week Oct. 12)	85.2	69.7	2,839.6	2,836.4	+0.1
■C.P.R. gross rev. (Oct. 14)	5,296	6,000	219,889	242,571	—9.4
■C.N.R. gross rev. (Sept.)	34,425	31,937	290,115	323,819	—10.4
■C.N.R. net rev. (Sept.)	2,491	5,479	30,352	62,073	—51.1
C.P.R. gross revenue (Aug.)	25,217	26,792	188,728	210,499	—10.4
C.P.R. net revenue (Aug.)	720	816	10,172	21,932	—53.6
IRON AND STEEL (000's omitted) (July)					
Pig iron production (tons)	64.5	150.4	9940.5	1,092.4	—13.9
Steel production (tons)	135.9	229.2	1,585.6	1,824.8	—13.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.) $	50,414	41,031	460,692	267,276	+72.3
■Building permits (Sept.) $	27,493	20,038	299,081	143,927	+7.9
Cement prod., bbls. (July)	1,352.4	1,160.1	6,538.1	4,328.4	+51.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Aug.)	2,139	2,021	28,595	26,697	+7.1
Flour exp., bbls. (Aug.)	1,977	1,106	10,672	9,746	+9.5
Wheat exp., bush. (Aug.)	8,442	43,095	101,445	191,774	—47.1
Cattle sales (Sept.) (4)	176.3	193.7	1,219.2	1,267.3	—3.8
Hog sales (Sept.) (4)	221.1	306.9	3,185.0	4,378.7	—27.2
SEA FISHERIES (000's omitted)					
■Catch, cwt. (Aug.)	1,691	1,861	7,414	7,971	—7.0
■Landed value (Aug.) $	8,940	8,629	26,130	36,591	—29.0
NEWSPRINT (000's omitted)					
Production (Aug.)	371	287	2,731	2,102	+29.9
Exports, tons (Aug.)	357	304	2,681	2,090	+28.3
MINING AND OILS (000's omitted)					
Coal prod., tons (July)	1,153	1,092	10,204	9,558	+6.8
Gold rec. (fine oz.) (May)	223	222	1,180	1,083	+8.9
Petroleum prod. (brl.) (July)	634.7	696.7	4,505.1	5,218.5	—13.7
ELECTRICAL POWER OUTPUT (000,000 omitted) (Aug.)					
Total monthly kw.h.	3,440	3,238	27,549	27,186	+1.3
FOREIGN TRADE (millions of $)					
Imports (Aug.)	163.2	128.1	1,204.7	1,065.5	+13.1
Exports (Aug.)	242.7	293.0	1,494.2	2,296.2	—34.4
FINANCE (millions of $)					
Bank debits (Aug.)	4,867	4,727	44,918	42,814	+4.9
Bond sales (Sept.)	649.0	718.4	3,778.3	4,965.1	—23.1
Life insurance sales (Aug.)	86.1	49.6	780.7	423.2	+84.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod. pr., (Aug.)	3.7	3.2	29.3	25.2	—14.0
■Cigarette cons. (no.) (Sept.)	1,306	1,123	10,798	10,282	+5.0

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

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CANCER?

Q. Are we winning or losing the war on cancer?

A. The news is good! The death rate from cancer of the stomach, skin, and mouth is going down. Among women the rate is being reduced for *all* forms of cancer.

Q. How is medical science attacking cancer?

A. Doctors are getting more patients in the early stages of cancer, when the chances of cure are greatest. Intensive studies now being carried on to determine the causes of cancer and to develop new methods of diagnosis and treatment, include research with hormones, and experiments with radioactive substances and certain chemical compounds.

Q. What should *everyone* do about cancer?

A. First, learn the *danger signals.* Second, when such warnings appear, *get medical advice immediately,* for there are only two ways of curing cancer: removal by surgery, or destruction by X-rays or radium rays. It is estimated that 30 to 50 percent of the deaths from cancer today might have been prevented by earlier recognition and prompt treatment.

Q. What are cancer's "danger signals"?

1. Any unusual lump or thickening, especially in the breast. 2. Any irregular or unexplained bleeding. 3. A sore that does not heal, particularly about the mouth, tongue, or lips. 4. Noticeable changes in a mole or wart. 5. Loss of appetite or continued unexplained indigestion. 6. Any persistent changes in normal habits of elimination.

Important note: These signals do *not necessarily* mean cancer. In fact, 88 out of 100 women who came to one cancer clinic proved *not* to have the disease. However, the signals do indicate that something is wrong, which you should have checked by your physician. His examination will reassure you if cancer is not present, or, if it is, will permit prompt treatment.

To learn more about cancer, send for Metropolitan's free booklet, "There Is Something YOU Can Do About Cancer."

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Industrial Growth

Here Are Some Current Projects for Expansion of Business in Canada

"When materials and equipment are available."

That's the starting "date" for a good half the industrial expansion projects being revealed these fall weeks of 1946.

Time was when fairly specific starting and completion dates could be attached to major construction operations. But that was away back in the low-cost slow-paced 1930's and earlier.

Now, with an all-time peak demand for all kinds of building—and with a huge volume of supplies going into building repairs and alterations, construction schedules must be elastic.

British American Oil's President W. K. Whiteford was among latest to recognize this uncertainty when he employed the phrase quoted above in answer to a query about starting date of B-A's proposed big refinery in Vancouver's upper harbor area (The Financial Post, Oct. 12).

• • •

Hiram Walker

Hiram Walker & Sons, distillers, Walkerville, Ont., (Hiram Walker, Gooderham & Worts subsidiary) may start building soon of large new Windsor warehouse; cost, $800,000; contractor, Dinsmore-McIntire. Present rack warehouse capacity nine million Imperial proof gallons, plus wood vat and copper tank storage; production capacity 13,000 Imperial proof gallons. President is Howard R. Walton, Grosse Pointe, Mich.; production manager, C. T. Carson.

• • •

McColl-Frontenac

McColl-Frontenac Oil, President J. M. Pritchard of Montreal, starts half million dollar Toronto plant expansion on Commissioner near Cherry. Supplants and "substantially increases" grease manufacturing and lube-oil blending capacity on Don Roadway (West); three stories, reinforced concrete; contractor, Foundation Co.; company engineer, D. W. Webster.

At Vancouver (Barnet, Upper Burrard). McColl-Frontenac early in 1947 will install big steel tanks for its 14th Canadian ship service terminal; cost $500,000; foundations nearing completion.

• • •

Nordic Hosiery

Nordic Hosiery, Montreal and Granby, President A. C. Howatson, plans spring start on building new Montreal plant on St. Ambroise, will move in fall from leased premises on Turgeon; cost $100,000; architects Archibald & Illsley; contractor Robert M. Miller Construction. Workers will number about 100, same as at present (300 at Granby). Montreal plant is "throwing mill" for processing raw yarn before knitting. Nordic makes full fashioned silk hosiery.

• • •

Shaw (Brick)

L. E. Shaw Ltd., Halifax, President L. E. Shaw, plans to build its fourth Maritime brick and block plant at New Glasgow, 350 by 50 ft. and equipped to cut shaping-drying-burning time to 35 hours. Already operates brick (and farm tile) plants at Chipman, N.B., Elmsdale, N.S.; concrete block plants at Halifax, Saint John. Shaw production this year reported 85% over 1945, with sales heading toward 35 million brick; 1947 target 50 million brick.

(Substantial new brick capacity is under construction at Milton, Ont., where Milton Brick's additions include new tunnel kilns of latest design.)

• • •

Standard Brands Fred A. Lallemand

Standard Brands, and Fred A. Lallemand Co., Montreal, build new yeast plants at Calgary East; Standard Brands, as well, a vegetable juice refinery at Chatham, Ont.

Standard Brands (Fleischmann, Gillett, Chase & Sanborn products), President W. L. Cunliffe, Montreal, has foundation going in for $500,000 new Fleischmann's Yeast plant to employ 20 key men from the East, 30 Calgarians; expects to open in July, add other production lines later; has own water well.

Fred A. Lallemand Co. likewise attracted by nearness of Alberta beet industry's molasses and suitability of water supply, starting construction of a smaller yeast plant nearby; cost, $150,000; to employ 30.

At Chatham, Standard Brands to start building new $250,000 plant mainly for juicing tomatoes; employment of "300" not confirmed; architects Sydney Comber & Son; contractor Anglin-Norcross.

• • •

Milk Factory

Western Condensing, Appleton, Wis., and Hueveltown, N.Y., entering Canadian manufacturing field at Cornwall, Ont., will make milk sugar and whey powder after $20,000 conversion in former Stormont Chemicals big mustard gas plant bought of War Assets. Products are used in making penicillin, poultry feeds. Western Condensing for some years has been trucking whey from eastern Ontario cheese factories to Hueveltown.

Cole of California, through a new Canadian subsidiary headed by W. B. McCullough Sr., leases floor in existing Oshawa, Ont., building; will employ 50 or 60 to make bathing suits, playwear.

Ralph Kilbon and Frank Coyle, Lakefield, Ont., with five employees are quarrying huge blocks of grey and pink building granite near the head of Stony Lake, Kawartha holiday region of Ontario. Present operations are on a road leading to Nepheline Mines. Kilbon and Coyle are shipping to Barre, Vt.; plan rapid expansion of the operation.

• • •

Robin Hood Flour

Robin Hood Flour Mills, International Milling subsidiary with Montreal executive office, doubles Humberstone, Ont., flour capacity of 2,000 barrels a day by building five additional stories (on top of six-year-old plant already 120 ft. high) 42 by 160 ft., reinforced concrete and brick; contractor, Carter Construction; started last week; "substantial" additional employment. With existing mills at Calgary, Moose Jaw, Saskatoon, besides Humberstone, Robin Hood daily capacity in four Canadian plants will be 13,000 barrels flour, 1,200 barrels cereals. President is Charles Ritz, Minneapolis; general manager, R. A. Henderson, Montreal; Humberstone plant manager, H. Cross.

See Railways Hauling Grain All Winter

Doubt Lake Vessels Can Move Enough to Meet Demands

From Our Own Correspondent

WINNIPEG—Existence of a bottleneck restricting exports of Canadian wheat is shown by ocean vessels lying idle in Montreal, awaiting grain cargoes. An official statement from Ottawa the other day listed such ships as 31, but it is understood that the number is likely to grow.

Most of these ships are destined for the United Kingdom, but other countries, also, are looking for wheat including Brazil, which appears to have had difficulty in getting its usual supplies from Argentina. It will be a nice technical problem, where the responsibility lies for sending these vessels to Montreal too rapidly, and whether the Canadian Wheat Board or the governments of other countries, will be found liable for heavy daily demurrage which presumably is piling up. In some cases ship owners may be responsible, having diverted their vessels to Canada from ports in the United States, where labor difficulties have interfered with prospects of loading.

Cars Lacking

The bottleneck lies in transportation, mainly on the Lakes; but a railway problem is also involved. Cars have been lacking to get grain from Georgian Bay ports to Montreal, for which the holding of Canadian railway cars on United States lines is partly responsible. Lacking ability to cure that situation, the railways will presumably have to divert to Eastern Canada, some of the cars which otherwise would be moving grain from country elevators to lakehead terminals.

The lake shipping difficulty has arisen because Canadian vessels, which otherwise might have been engaged in hauling grain, — particularly the smaller ones, which can pass through the Lower Lake Canals—have been engaged in other transportation.

To cure that situation, shipping authorities have ordered that grain cargoes are to have priority on Canadian vessels for the remainder of the navigation season. But Canadian authorities cannot do anything to offset the fact that American vessels, which normally would be carrying grain from Lakehead terminals to Buffalo, have been forbidden to engage in that trade and are required to confine themselves to domestic business.

Continue Rail Haul

For a time, American lake vessels were required to keep entirely out of Canadian grain business.

Labor Roundup

30,000 Workers Pay Out $40 Millions for Strikes

More than 30,000 Canadian workmen who took part in strikes last summer and have gone back to work (or are about to) since termination of the steel strike on Oct. 5, will have to make up wage losses of more than $40 millions.

Still on strike are nearly 19,000 others, but this number is likely to drop sharply in the next few days. Four rubber strikes involving 4,200 workers are in course of settlement, and negotiations are proceeding to end United Electrical Workers (CCL-CIO) strikes in Hamilton, Toronto and Leaside.

Less optimistic is the situation in northern Ontario where an estimated 8,000 walked out Oct. 12. The strike is reported 100% effective at the lakehead, but bush and mill workers in the Timmins-Sudbury-Sault Ste. Marie district are for the most part still on the job.

The strikes have left their mark on Canada's economy. At a time when employment was expected to reach a postwar and peacetime high, banks report that industrial payrolls dropped 12% between May and the end of August. Both labor and management are aware that many who were forced out of work by strikes will not return to their old jobs, now the strikes are over. They form a group of men who want job security more than union security, more pay and shorter hours.

Industry is slowly getting back into full swing. But it has to overcome the cumulative effects on production, employment and trade, of 165 strikes so far this year. In these, 125,000 workers have participated and at least 3.5 million working days have been lost. Strikes have left industry with inventories low and distribution facilities rusty from disuse.

• • •

B. C. Unions Said Communist Controlled

On the west coast, H. W. Mansfield, secretary of the New Westminster Board of Trade, has taken up the torch against Communist domination of B. C. labor organizations. In an open letter in which he quotes The Financial Post, Sept. 28, he says the 2,300 Communists holding leading roles in Canadian labor organizations are a body of men holding themselves accountable to no one and "should be trusted by no one."

Mansfield describes them as "a powerful group conducting an insidious campaign to break down Canadian democracy," and warns against "selling these men short."

"They are not ignoramuses," he said. "They are brainy, educated men and born leaders without principle. Our own B. C. labor organizations are dominated by these Communists. Their aim is parasitic —to bore into our economic structure until it is ready to topple. Then they will tell us: 'Democracy has failed, let us take over and lead you out of the chaos.'"

Mansfield suggested that, with 31% of the working population in Canada organized under labor unions, the remaining 69% should join a Canada First Union pledged to serve in the best interests of Canada.

• • •

$20 Raises Allowed B. C. Tugboat Skippers

National War Labor Board has handed down a decision allowing $20 monthly increases for 228 masters and mates employed by 40 members of the B. C. Tugboat Owners' Association. The increase was the same as was granted three weeks before to Canadian Seamen's Union (CCL-CIO) employees, $10 less than the skippers had asked for.

The Canadian Merchant Service Guild Inc. represented the masters and mates. It asked for $30 a month increases, a 12-hour day, 20-day month, overtime pay for masters at $1.50 an hour and for mates at $1.10 an hour, two-week paid vacations and time off in lieu of statutory holidays worked, and a differential of $20 for those employed on tugboats regularly operated on open waters.

Instead of the 20-day month, 33 days were added to the 51 days they already have off duty every year. The Board ruled against overtime pay, did not change the existing one-week paid vacation plan, made no provision for time off in lieu of statutory holidays worked. Nor did the Board see good reason to provide for a differential favoring those sailing on open waters.

• • •

Would Unionize B. C. Provincial Police

For three years, the British Columbia Provincial Government Employees Association has represented most departmental employees. Now it seeks to recruit the B. C. Provincial Police as members. The police were barred from taking part in organizing the association in 1943. The association has just authorized its new executive to open negotiations with Attorney-General Gordon S. Wismer seeking his approval of the plan to take in the police. The association, whose immediate objectives are restoration of holidays, suspended during the war, implementation of a social security plan, adoption of the 40-hour week, is understood to recognize that the police cannot strike, because of their

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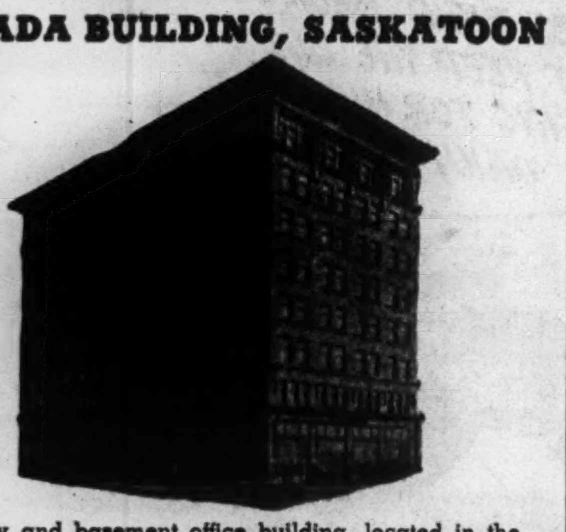

8 storey and basement office building, located in the heart of the business and retail district; size 75' x 140'; steel and concrete construction; three passenger elevators; steam heated, serviced by stokers. Present rentals (under rental control regulations) show a return, before depreciation, of approximately 5% on $450,000.

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HIGHLAND-BELL is carrying forward a broad development and resampling program aimed at determining tonnage of milling grade ore. The company hopes to have sufficient information by next spring, on which to base a decision regarding a mill. Plans call for continuing to ship high-grade silver by the carload as formerly.

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Look North and West For Economic Growth

The question: "In what areas of Canada do you expect the greatest economic development in the next 50 years, and why?"

"Go northwest, young man," is the advice of the day, if economists, geographers, businessmen and plain Canadians replying to The Financial Post question-of-the-week are right. Most of them look for most rapid growth in the great northwest.

British Columbia and Alberta are the most frequently mentioned provinces, with Ontario and Quebec next. Factors affecting economic development, apart from general world conditions, include immigration, air travel, and irrigation projects in the Prairies. That's the consensus, and all those queried are optimistic about Canada's next 50 years.

Here are replies in detail:

A. F. BLAKE, Atlantic Sugar Refineries Ltd., Saint John, N.B., chairman Maritime division, Canadian Manufacturers' Association.

It seems to me that the greatest future economic development in Canada will be in the far North. This is pioneer territory only recently made readily accessible by air transport. Natural resources already known and to be discovered should form the basis for considerable industrial development. If thriving communities could be established there during the gold rush days of 50 years ago, they certainly can be again with sufficient incentive now that the most remote places are only a few hours from principal Canadian cities.

• • •

STUART D. BROWNLEE, Executive secretary, Radio Manufacturers Association of Canada, Toronto.

In my opinion the areas of Canada which will witness the most economic development in the next 50 years will not necessarily be the so-called untapped frontiers of the North and West or the large cities of the East, but rather the small cities, towns and suburban areas situated reasonably close to the present major urban industrial centres of eastern Canada. General decentralization of manufacturing facilities by Canadian industry will bring employment and prosperity to many localities that are now struggling along with only a few small local industries. This trend toward decentralization is already making itself felt and over the next 50 years will, I believe, represent a major economic development.

• • •

C. GORDON COCKSHUTT, president, Canadian Chamber of Commerce, Brantford, Ont.

In my opinion economic development of Canada will not be confined to any particular localities. Undoubtedly certain sections will progress more rapidly than others, but development will be general. Agriculture and industry go hand-in-hand supplementing each other. Methods of farming and manufacturing will have as much influence on local developments as any other factor. Questions such as irrigation in the southern section of western Canada and transportation in the northlands which would be presented in development of these areas will await action of the Dominion Government. Should such matters be dealt with shortly, development of such sections will be rapid. Industrial development will probably centre for some time in sections already industrialized excepting British Columbia which offers opportunities surpassing those in the past.

• • •

DR. W. T. EASTERBROOK, assistant professor, Political Economy, University of Manitoba, Winnipeg.

I see no prospect of spectacular economic developments in any region of Canada in the next half century. There are good grounds, however, for belief in steady advance in various parts of the country in the next few decades and in this respect Alberta, from a long view, seems to be the most favorably situated. The greatest progress is to be expected here because of the province's possession of enormous, largely unutilized, resources whose exploitation awaits such developments as more favorable access to central urban market, minor advances in technology and the exhaustion of more favorably situated sources of raw materials. All the essentials of economic advance are here and it is inconceivable that such obstacles can for long hold back this highly endowed region.

• • •

D. H. ELTON, K.C., former mayor of Lethbridge, Alta.

One of the great economic developments in Canada will come in the utilization of our water resources and expansion of irrigation on the Rocky Mountain eastern slope where $100 millions should be spent to carry water to semiarid lands capable of intensive production in southern Alberta and southern Saskatchewan. In southern Alberta from Edmonton to the boundary lies one of the greatest coal fields in the world. With diminishing world oil supplies the processing of this coal is a "must" and will bring about one of the greatest industrial developments in the Dominion in the next half century. Keeping in mind what Russia has done in Arctic and semi-Arctic areas, there is a possibility that the Northwest Territories may become a scene of vast development. The rich mining areas now under development, particularly Yellowknife and Great Bear Lake, are only the beginning. Future discoveries can be expected. Scientific research might easily transform the country, as has been the case in Russian Siberia.

• • •

JOHN W. FISHER, Canadian Broadcasting Corp. commentator, Toronto.

British Columbia and Alberta. More than half the inhabitants of the world live across the Pacific. Fifty years will mean countless more millions. World stability will demand improved standards of living in India, China, Japan, Burma, Malayan States and others. This should mean enormous trade for Canada and special development of the west coast. Vancouver probably will be one of our largest cities with Edmonton running close second for in 50 years we will either have one world or nothing. One world will undoubtedly see a bridge across Bering Straits and a road linking America, Asia and Europe. Our development in the next 50 years is linked with state of world.

• • •

DR. F. A. GABY, director, British American Oil Co., Toronto.

Industrial areas in Ontario and Quebec, in view of their development and the ample supplies of cheap hydroelectric power, notwithstanding atomic power development of which they will be able to take equal advantage, such power supplies will enable the economic processing of the abundance of natural resources in these provinces and their marketing through their strategic locations to market and favorable transportation facilities in the policy adopted by the Government. Immigration will affect the momentum of their economic development.

• • •

A. D. GANONG, president, Ganong Bros., St. Stephen, N.B.

I think the largest economic development in Canada in the next 50 years will be in British Columbia which has nearly all sources of Canadian economic wealth and is the big future market of the Pacific, also central Canada bounded by Windsor, Ottawa, and Montreal on account of their central position and cheap power. In the Maritimes and eastern Quebec there will only be further development of our present resources. We do not seem to have undeveloped resources unless we can develop tidal power. The Prairie Provinces are largely agricultural. They will develop slowly on account of better farming methods and more efficient machinery with the best chance for Alberta with coal and oil.

• • •

JOHN MURRAY GIBBON, retired public relations counsel, Canadian Pacific Railway, Montreal.

My guess is that Quebec, Ontario and B. C. have most promise of industrial progress in the next 50 years through their available sources for electrical development, their unlimited climatic appeal which cannot fail to add rapidly to the population. Quebec and B. C. have the advantage of port facilities. As for agricultural progress, my bet is on Alberta and Saskatchewan provided the latter province adopts a comprehensive scheme for irrigation.

• • •

F. J. ROBINSON, Canadian traffic manager, American Air Lines, Toronto.

The Canadian northwest is the new frontier for economic development not only in Canada but the North American continent. It has vast undeveloped natural resources of base metal, coal, oil, timber and water power; it is already becoming one of the world's crossroads for global air transportation. It will increasingly become one of the key areas for defense bases and construction. The great highway and system of air bases are even now being supplemented by the Department of Transport commercial airports and landing strips. It is reasonable to believe that communities such as Yellowknife which have grown from 300 to 3,500 "overnight" will grow into large industrial cities and shipping will flourish from northern coastal ports.

• • •

A. E. RUSSELL, purchasing agent, Studebaker Corp. of Canada.

Canada will greatly expand as a manufacturing country, taking her just place as a world market contender, equalling that position which she now holds and in future will attain as an ever-increasing producer nation of natural resources. It is our conviction that in the next 50 years Canada will experience the greatest economic development in those areas having the better climatic conditions situated on or near the great inland water route adjacent to economical hydro possibilities. This would locate the preferred area within the confines of central, south and southeast Ontario and also southwest Quebec, centralizing about the Hamilton-Toronto district.

• • •

M. L. SWEENEY, president and general manager, Sweeney Cooperage Ltd., Vancouver.

My opinion is that, provided the people of the great northwest retain their sanity and do not shirk their responsibility of work and management, the greatest economic development in the world will take place in British Columbia and Alberta for the very simple reason that nature has endowed it with every God-given advantage and there are still more wide open spaces and unexplored territory than in almost any habitable land. Some advantages are climate, fish, timber, minerals, tourist attractions, mixed farm lands, wheat lands, fruit lands, shipping facilities, waterways and power and there are millions of people less favored just across the ocean and elsewhere clamoring to be fed, housed and clothed. Selected immigrants may be needed to provide labor in mines, forests, mills and farms.

• • •

DR. GRIFFITH TAYLOR, Professor of Geography, University of Toronto.

Temperature and soil controls clearly indicate major expansion north of Peace River, since Norman Wells has the same temperature as the Gaspé. Limits of root and hay crops lie about 300 miles north of the present wheat limit. Another large area of useful third-class land lies near Prince George, B.C. On the Shield the granites produce poor soils, but there are clay belts and pockets, due to glacial lakes, which will be farmed in the future. Mining in the Shield will be extended, but will not in itself lead to permanent settlement. Important air routes across polar Canada to Asia will promote aporadic settlement. The coal resources of Alberta equal those of Bohemia, and should lead to a similar industrial expansion.

SCOTT FYFE

a former insurance and banking editor of The Financial Post, has been appointed a director and manager of the Toronto branch of the Harold F. Stanfield Ltd. advertising agency.

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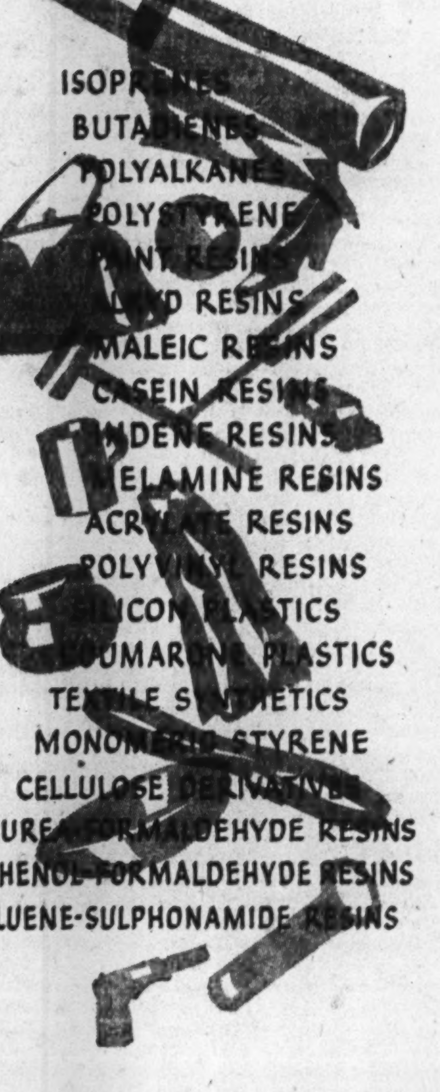

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1944 — $1,751,700,000
1943 — $1,402,100,000
1942 — $1,100,900,000
1928 — $1,063,800,000
(previous record)

Preliminary figures on the first six months of 1946 indicate that this year's income will equal or surpass that of 1945

Do You Know That . . .

. . . 65.4% of all Canadian farm households pack school children's lunches; that the average number packed is just over two per household; that 41.4% of the lunches include a hot beverage? Agricultural Press Association surveys of the farm market are uncovering many such facts, some of which may be of great significance in your business.

Key Farm Papers Of Canada

Le Bulletin des Agriculteurs
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The Canadian Countryman
Toronto
The Country Guide
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The Farmer's Advocate
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The Maritime Farmer
Sussex, N.B.
The Western Producer
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GET THE FACTS!

In any business, facts are vital. You can't get away from them, or get around them. You can't decide wisely without them. Get the facts!

First, get the general background facts which affect all business — yours among them. Such facts, for instance, as the fact that Canadian farm families are now in their fifth straight year of record income, each year far above the previous records established in the 1920's; the longest straight run of high farm revenue in Canadian history. Such facts as the fact that this record farm income has resulted in record reduction of farm debts and record accumulation of farm savings. Such facts as the fact that long-term contracts at firm prices assure a strong market for everything Canadian farmers can produce for at least three years — and probably longer.

GET *your* FACTS!

In addition, get the specific, intimate facts which affect your business in particular . . . such facts as what the farm family is buying; where it does its buying; what brands it prefers, and why it prefers them; all the details you need to know for the safe yet enterprising conduct of your business.

The Agricultural Press Association of Canada is already in possession of most of these facts, both general and particular, and is constantly adding more by means of its continuing surveys of the farm market. Results of some completed surveys are probably on file in your office. They are worth studying. And, as you require more facts, let us know what you want. We'll help you get the facts!

Agricultural Press Association
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• • • •

Eastern business men, when travelling West, are invited to get quotations and service from our Western offices. They may also keep posted on quotations while en route, through bulletins we place on Transcontinental trains giving market quotations for leading Canadian and American stocks.

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24A

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Hamburgers by Radar

The Raytheon Radarange brings the magnetron tube — the very heart of all radar—back from the war to grill hamburgers and bake cakes. The new sandwich-size model can do the former job in 35 seconds, and fix up a cake in 29 seconds. It is claimed a complete meal can be prepared in less than one minute. A larger size model is also introduced for use aboard airplanes, railroads, ships, etc. For chefs who may not have second hands on their watches, the range has automatic timers which shut the units off when finished.

• • •

Nonskid Bathtubs

Taking a tip from the nonskid surface of automobile tires, the Briggs Safety Bottom Bathtub claims that a series of serrations, running parallel along the bottom edges, reduces the chance of a slipping foot. In addition to the nonskid feature, which manufacturers say is not uncomfortable, the Briggs Tub incorporates a one-inch integral lip flange which provides a water seal between tub and walls, eliminating leaks which commonly develop in built-in edges of ordinary tubs; a wide rim seat; low sides, and convenient hand grip extending along the rim.

• • •

Kitchen Incinerator

The Calcinator is a brand new kitchen unit, made to match other enamelled household equipment; can burn up to 60 lb. of garbage and refuse at a time. It is a gas-fired device which first dehydrates and then burns the refuse, thus, manufacturers say, avoiding the release of large quantities of objectionable gases. Ashes are removed once a week. The unit, insulated, does not radiate heat. Combustion chamber is heat- and acid-resistant alloy steel; grates are cast-iron, and protected by stainless steel shields.

• • •

Aluminum Clapboard

New to the Canadian builder's bag of materials is an all-aluminum clapboard for use in houses, industrial buildings, service stations, warehouses, etc. It weighs only .35 lb. per lineal ft., and can be fitted together quickly and accurately with only a hammer, metal cutting saw and a pair of snips. It is unaffected by exposure to normal atmosphere; can be left unpainted indefinitely or be painted if desired. Advantages claimed include absence of checking, cracks, warping, splitting; provision of weatherproof steel at joints; reduction of fire hazards from sparks and lightning; resistance to termites, roaches, and vermin. Special insulating qualities are claimed for it, due to its ability to reflect a high percentage of the radiant heat which strikes the surface—during the heating season it reflects heat back into the interior; and in summer, reflects radiant heat of the outside atmosphere.

• • •

Magnesium Bathinette

Magnesium, industry's lightest structural metal, in its search for new applications, has now hit upon a 13-lb. "Bathinette." Baby Bathinette Corp., Rochester, has brought out a model with the framework constructed of 1-in. square hollow magnesium tubing.

• • •

Stontop Floors

Stontop, a product new to the United States market, claims to be able to penetrate and fill the pores of concrete floors and prevent dusting. Stontop reacts chemically with cement to harden and fortify the surface against acid, oil, grease and abrasion. It is applied by simply flushing over the area.

• • •

High Frequency Cable

Development of a new, twisted dual conductor high frequency cable is hailed as an eliminator of one of the weak links in high-quality FM and television receivers. It reduces locally induced interference even under the most adverse conditions to the point where it has no effect upon the signal-to-noise ratio of even the most sensitive set. Federal Telephone and Radio Corp. calls the new cable the KT-51. It is said to combine in construction detail every known transmission line technique.

• • •

Brushless Auto Paint

A cheap and easy paint job for any automobile is promised by a new synthetic paint. It can be applied with a piece of cheescloth in the hands of an inexperienced person at a cost of less than $6 for the job. Final appearance is termed comparable with that of a fine spray or brush job turned out by professional paint shops, and superior to regular paint in that it dries within one hour to a flintlike hardness which cannot peel, crack or crumble, and can be waxed or polished a week after the automobile is painted. Tests showed the new paint to stand up after 24-hour-a-day exposure in all climates in the United States, for six months.

• • •

Ball Bearing Hairbrush

A Chicago man is busy planning an advertising campaign for a remarkable new hairbrush. Nylon bristles are set in individual ball bearing sockets, so they revolve as you brush. Called the Vibrush, it sells for $8.50 in the United States.

• • •

Typewriter Margin Justifier

Righthand margins of typewritten material as even as a printed page is the claim for a new margin justifier. The typist can eliminate the rag-tag edges easily, setting it according to a visible indicator located at the right side of the typewriter carriage. No complicated changes or factory alterations in the machine are required. It can be installed by any typewriter serviceman. When it is unnecessary to use a straight righthand margin, the justifier can be set at neutral and the machine will type normally; otherwise, it automatically expands or condenses the space between each character in the line of type.

• • •

Blacking Out Anger

Henry Masbruch, an American farmer, was set thinking when two friends were gored by an enraged bull; and he came up with a special halter which automatically blacks out the bull's sight when he tries to charge. Based on the fact that a bull rolls his eyes upward when he charges, the halter is simply a covering for the eyes, permitting vision only through a narrow slit on the underside. At first Masbruch developed the idea and sold halters to his friends; but now Russell Manufacturing Co. has taken it up for quantity production at $12.50.

• • •

Electronic Flash Tube

An electronic flash tube providing increased light output and designed particularly for black and white and color photographers, has been announced. The new type R-4340 tube provides a light output of 48 million lumens, or four times that of the earlier types. Tube life is rated at more than 10,000 flashes, with maximum repetition rate of four times a minute. In a suitable circuit, this tube may be used to provide successive flashes of white light for stroboscopic inspection of moving objects.

Tells How to Avoid Fire Hazards in Home

To help householders make their homes safer through selection of proper materials and proved methods of construction, the Insurance Co. of North America has issued a booklet entitled "Hidden Hazards."

A great mass of material has been gathered here from construction and fire prevention interests drawing attention to the things that can be done or should not be done to make a home fire safe. This includes discussion of exterior and interior construction, heating and cooking equipment, ventilating and air conditioning, and protection of various hazard spots in the home. The booklet is well illustrated and indexed. Copies are available from the offices of the company.

Dominion Dairies Takes Over Five Quebec Concerns

MONTREAL (Staff) — Dominion Daries Ltd. took further steps last week to increase company operations by acquiring five independently owned dairy and ice cream businesses: Frontenac Ice Cream Co., Artic Ice Cream Co. Inc., and Orbis Dairy Products Ltd. in Montreal; Richelieu Milk Products Ltd., Henryville, Que., and Clarenceville Creamery Inc., Clarenceville, Que. Part of the funds for purchase of these properties was realized by sale of $250,000 4% first mortgage bonds and 7,500 shares of 5% noncumulative preferred stock, balance authorized but not heretofore outstanding, to Nesbitt, Thomson & Co.

Asked what these new purchases would mean to company's sales on an annual basis, President W. R. Aird stated: "We bought them on a very good return basis on our investment." Sales of Dominion Dairies Ltd. for the year ended March 31, 1946, totalled $10,107,859, an increase of $639,399 from the previous fiscal year.

Plants of the newly acquired companies will provide additional outlets for Dominion Dairies' products when merged into the operations of the Elmhurst Dairy division of Dominion Dairies. The acquired plants manufacture ice cream, milk powder, casein, as well as other dairy products.

Reader Interest is the KEY to CANADA'S 5TH MAJOR MARKET

The big 5 dailies covering Canada's 5th market offer you the *complete* local readership without which no advertising can be fully effective.

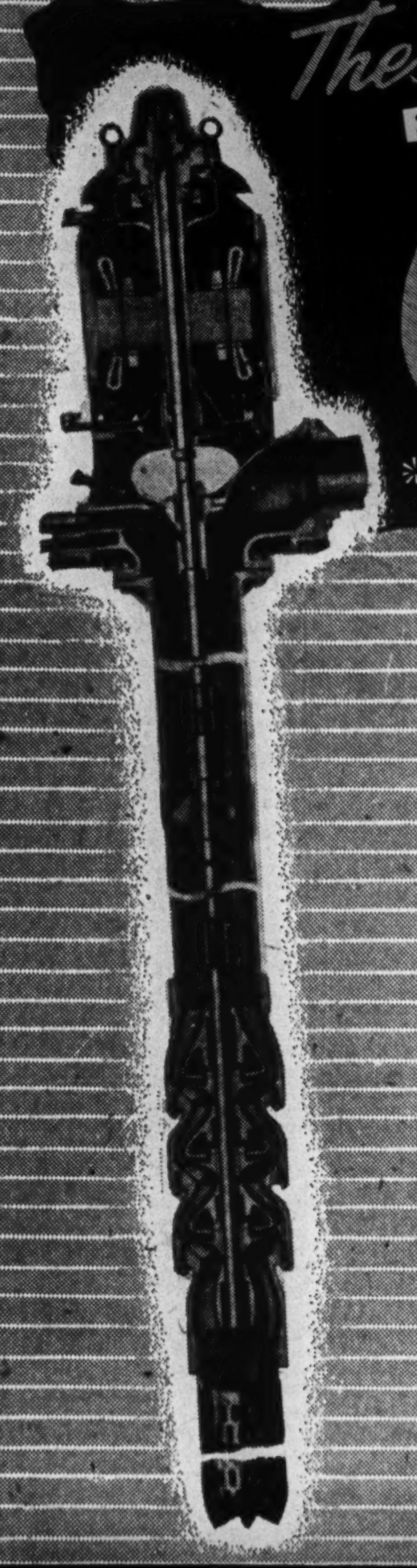
They are: The St. Catharines *Standard;* the Brantford *Expositor;* the Kitchener *Record;* the Peterborough *Examiner;* and the Kingston *Whig-Standard.* In the trading areas they cover, half a million people spent $125,000,000 last year.

In this major Ontario market there are 51,000 passenger autos and a hundred million dollar annual industrial payroll. More than 50% of all homes are owner-occupied.

Here is an advertising investment which is unfailingly successful because it makes a *direct, personal* appeal to the buyer.

THESE 5 NEWSPAPERS COVER CANADA'S FIFTH MARKET
Brantford Expositor
Kitchener Record
Peterborough Examiner
Kingston Whig-Standard
St. Catharines Standard
4-46

THE BIG 5 NEWSPAPERS COVER CANADA'S 5th MARKET

These FAIRBANKS-MORSE Pomona FEATURES
STRETCH YOUR PUMPING DOLLAR

THIS DEEP WELL TURBINE PUMP is extremely simple in construction and yet so flexible it can be quickly and easily adapted to handle practically any pumping operation that comes along.

FUNDAMENTAL SIMPLICITY— employing water lubricated bearings, there's nothing complicated about F.M. Pomona Pumps.

OPEN DRIVE SHAFT—the open drive shaft eliminates the buying, installing and servicing of a separate shaft housing.

SUSTAINED PERFORMANCE— accounted for by three major factors—semi-open impellers, non-reverse ratchet and specially engineered thrust bearings.

LOW OPERATING AND MAINTENANCE COSTS — accessible packing box and exceptionally low power consumption are Pomona features.

ADJUSTABLE FOR CAPACITY— impeller adjusting unit located at pump head is designed to take up eventual wear and to keep the pump performance at peak efficiency.

HIGH EFFICIENCY— more water pumped for less money is the Pomona achievement! Plus an absolute minimum for maintenance.

A CHOICE OF POWER— with F.M. Pomona you have a choice of Direct Motor Drive—Belt Drive—Right Angle Gear Drive or Combination Drive.

FINEST BASIC MATERIALS— Pomoloy Cast iron construction, a revolutionary metallurgical advancement and revolvable rubber bearings give Pomona long life.

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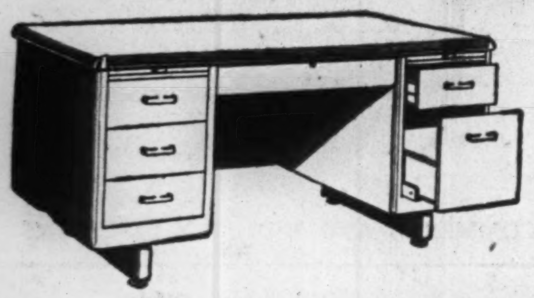

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INVESTMENTS

Canada Northern Pwr.

Please provide me with some information on the current position of Canada Northern Power Corp. I am particularly interested in the preferred stock.

Canada Northern Power Corp. through its subsidiary, Northern Quebec Power Co., serves an important mining area in northern Quebec. The area includes the gold producing districts of Rouyn, Cadillac, Malartic, Dubuisson, Duparquet, Bourlamaque and Pascalis.

Gross earnings amounted to $1,872,162 for the year ended Dec. 31, 1945, down substantially from $4,022,215 in the previous year, reflecting the sale of Northern Ontario Power Co. in Nov., 1944. Net profits for 1945 amounted to $492,932, down from $633,544 in the previous year. Taxes dropped to $398,201 from $455,201 the year before.

Earnings per share in 1945 were $8.72 on the preferred against $10.30 in 1944. Though preferred share earnings have fallen steadily since the $12.79 recorded in 1942, they have not yet fallen on a yearly basis to a point which would impair the ability of the company to pay its $7 preferred dividend rate. Working capital as at Dec. 31, 1945, amounted to $938,072 as against $4,647,331 at the end of the previous year.

The demand for power declined slightly during 1945, the output of Northern Quebec Power Co. being 227,306,788 million kw.h. below the 247,718,092 kw.h. figure recorded in 1944. This decrease was due to war conditions which continued to restrict gold mining and consequently reduced power consumption, A. J. Nesbitt, president, stated in the annual report.

The present market price on this company's 7% cumulative redeemable preferred is approximately $111 per share or approximately $1 per share above its callable price. The stock may be called in whole or in part at the option of the company after 30 days' notice at $110 and accrued dividends and for that reason cannot be expected to sell much above its call price. At present this stock is selling to yield 6.31%.

During the quarter ended June 30, 1946, contracts were entered into to supply power to the properties of the following mining companies of northern Quebec: Eldona Gold Mines, Harricana Gold Mines, Parbec Malartic Mines, Resenor Gold Mines, and Norbenite Malartic Mines.

Whether the company can expand sales of power to Canadian gold producers in view of the earnings body blow these mines received when the Canadian dollar was re-established at par remains to be seen.

Canaska Explorers

What can you tell me about Canaska Explorers? I understand they have shares in other companies, but I would like to know if there is any real substance behind the company.

Canaska Explorers has apparently participated in forming a large number of mining companies, none of which appears to have enjoyed any great measure of success as yet. At last report, Canaska held 100,000 shares each in: Coventry Gold Mines, Deb Yellowknife Gold Mines, Luzon Yellowknife Gold Mines, Caven Yellowknife Gold Mines, Samar Yellowknife Gold Mines, Wynn Yellowknife Gold Mines, Belmont Gold Mines, Ellburn Porcupine Gold Mines, Creole Snow Lake Mines, Van Dyke Lake Mines, Chennault Gold Mines. In addition, the company held 50,000 shares in Bowie Yellowknife Gold Mines, an unstated interest in a new company known as Wakita Quebec Gold Mines and some other unannounced interests.

Diamond drilling programs have been carried on by a number of the associated companies but in no instance, to our knowledge, could it be said that a mine has definitely been indicated. Just now it is very difficult to raise further funds for speculative projects such as those above and this may affect the company's future.

Int. Petroleum

What are the dividend prospects for International Petroleum? What is the outlook in general for the company?

International Petroleum common at its current price of about $14¼ a share is near its low price for the year and is selling about 14.7 times its 1945 earnings of 97c. a share.

The market action of this stock has been poor since last May when directors announced a dividend of 25c. a share for June 1, in place of the 50c. a share which had been paid since 1941. There has been no indication of what the company intends to do regarding the Dec. 1 dividend. If a similar 50% cut is in prospect, then only 50c. a share will have been paid for 1946. If the usual 50c. is declared, then 75c. will have been paid this year. At its current price the common yields 3.50% on the basis of a 50c. dividend, 5.26% on the basis of a 75c. dividend.

In explaining the dividend reduction President L. P. Maier pointed out that while there was no expectation that the company's earnings would prove insufficient for the former dividend, an extensive exploratory programme is being undertaken by the company which will entail heavy capital expenditure. Directors were of the opinion that the best interests of the shareholders would be served by financing these expenditures to a considerable extent out of current earnings, and accordingly that the dividend should be reduced. Concessions to be explored embraced a diversity of promising prospects and their exploration is expected to result in substantially increasing the company's crude oil reserve, Mr. Maier stated.

While total sales for 1945 showed an increase over 1944, net earnings from operations were down $250,023 or 0.7% due to higher wage and operating costs and increased personnel. Net profit for 1945 was down 22% principally due to a $3,000,000 charge for provision of losses in investment in subsidiary and associated companies engaged in exploration activities and to $665,240 increase in taxes.

Earnings per share have been 97c. in 1945, $1.25 in 1944, $1.10 in 1943, $0.94 in 1942, $1.23 in 1941, $0.94 in 1940 and $1.19 in 1939.

During the war years the company greatly strengthened its working capital position. Working capital of $48,965,058 at Dec. 31, 1945, was over 2-1/5th times the $22,014,080 at Dec. 31, 1939.

International Petroleum is mainly a producing concern situated in Peru, Colombia, Venezuela and Ecuador. The political instability and uncertainty of the governments of some South American countries is the principal adverse factor in this situation.

In Colombia the company operates what is known as the DeMares Concession through a subsidiary, Tropical Oil Co. On Sept. 20, 1944, the Supreme Court of Colombia ruled that the expiry date of the Tropical Oil Co.'s DeMares Concession is Aug. 25, 1951, and declared also that all machinery, equipment, refineries, etc., would revert to the Government. Thus there is some degree of uncertainty regarding the company's position after 1951 in Columbia. To offset possible loss of this concession the company is very actively engaged in exploration work there.

In Venezuela crude oil production was the largest in history in 1945. There, International Petroleum has a 25% interest in Mene Grande Oil Co. Last year the Venezuelan Government indicated that it felt that it was in its best interest to permit development of its petroleum resources under the present arrangement of foreign capital and technicians and that there was no intention to nationalize the industry nor to expropriate property. It did, however, impose an extraordinary income tax on the company just at the end of the year and there is talk of an excess profits tax being levied this year. There will be a national election in Venezuela late in October, so no decision regarding this tax is expected until after then.

The company does not seem to have had any political trouble in either Peru or Ecuador. In both these countries exploratory work is being actively carried out.

It would appear that International Petroleum is a well-managed concern. Further, it has been in the South American field for a considerable time and consequently should be experienced in dealing with the various political problems there.

A further favorable factor is the indication that the United States in the not-too-distant future may become an importing rather than an exporting nation with regard to crude oil.

This, of course, will increase greatly the importance of crude oil reserves in other parts of the world and should react favorably for International Petroleum.

SIR STEPHEN LENNARD

has been elected President of Vancouver Stock Exchange (for biographical sketch, see page 6).

INCOME TAX

Family Allowances

I am a married man with two small children. Because my salary has been over the amount where any benefit would accrue from accepting the monthly child allowance, I have never applied for same. However, as I understand it, under the 1947 tax setup, my exemption for small children entitled to family allowances is reduced whether I apply for the allowances or not. Accordingly if I don't apply for them I will simply be making a present to the Government. When should I apply for the bonus so there will be as little as possible bookkeeping work in my income tax return.

We suggest that you apply at once to have your bonus cheques start with the first payment in 1947. In that case your 1946 return will be made out the same as previously, simply making a notation on it that you did not apply for family allowances.

Then in your 1947 return you will take the family allowances into account for the whole year.

IN CASE
you are planting an oak

There's no better soil in which to sow your acorn than the rich, productive land that is Canada. The entire wealth and resources of your country stand as security for your investment when you buy Canada Savings Bonds.

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Canada Savings Bonds are for sale to individuals only. They are not intended to interfere with normal spending. They are designed especially to provide a convenient investment for personal savings.

There will be no organized house-to-house selling campaign. But your Bank of Nova Scotia Branch will gladly give you full information about Canada Savings Bonds, and arrange your purchase if you like. *Let's talk it over together.*

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But, most of all, this informative book brings you three facts you can't afford to ignore. Here they are:

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Municipal Pension Plans Justified By Results, Says Queen's Study

Municipalities which want to attract the best type of employees should establish an adequate formal pension plan, the Institute of Local Government at Queen's University suggests in a 65-page booklet, "Canadian Municipal Pension Plans" just published.

Need of encouraging a high type of employee arises from the fact that the scope of municipal activities is expanding rapidly and municipal problems are becoming more complex, the Institute declares.

Among the direct advantages of a pension plan in helping a municipality to build a good staff of employees, the Institute lists the following:

It helps to keep the best employees from leaving to join competing employers who have no pension plan.

It provides for older employees whom it may be necessary to retire when others are placed in senior positions.

The morale of the whole organization improves when ambitious men and women know there are chances of advancement as older employees are retired on pension.

On Financial Grounds

On financial grounds formal municipal pension plans can be justified it is shown, because they cost less than most of the prevailing informal systems for taking care of older employees.

At present, employees who have reached an age where they are past their best service are taken care of by:

Payment of a lump sum at the discretion of the municipality.

Payment of a pension, some under formal retirement plans but mostly by a pension paid at the discretion of the council.

Retention on the payroll in an advisory or honorary capacity of persons past their best.

A survey by the Institute indicates that of 4,000 municipalities a small but growing number use a formal pension plan with the majority of others using one of the other types.

Features of the formal contributory retirement plans are:

The employee contributes to the pension.

There is a contract and the employee accordingly can claim his pension as a right, and knows just what he is going to get.

The municipality contributes also, and the contributions are made by those taxpayers who have received the services of the employee going on pension.

Contributions to the fund from both employers and employees over a term of years, earn interest which builds up the fund.

Under the other methods, the cost of caring for an aged employee is often paid by a generation which received no services from him.

Four Types of Plan

Present formal municipal pension plans are listed as coming under four classes:—

The insurance company type under which the municipality contracts with a life insurance company to handle the plan.

A local fund is established in which monies are accumulated until retirement date when the benefits may be paid out of the fund or the fund used to buy an annuity.

A Dominion Government plan under which employer and employee both contribute for the period of employment to buy an annuity for the employee.

The provincial plan type, under which any municipality may join a plan operated by the provincial government or its agency. This type is found in British Columbia.

Essential features of any plan, the Institute declares, are:

1. It should be financially sound.
2. Should be on an actuarial basis.
3. Should be preferably on a contributory basis as then the employee has a right to claim his pension as a contractual right.

Age And Service

Other points to be considered are the age and period of service to qualify for a pension.

Under ordinary circumstances the retiring age is 60 to 65 while the periods of service required to qualify for a pension vary from 10 to 35 years.

Compulsory contributions for new employees are considered fairest to the municipality and other employees.

A number of the pension plans in force in Canada are discussed including that of the Hydro-Electric System of Ontario, teachers pension plans and those of various municipalities. Firemen and policemen are those most generally provided for.

Because municipal development is believed at the outset of a period of expansion similar to that which followed the first world war, the Institute feels that if a pension plan is to be adopted it should be done early and not only by the municipalities but by the Provinces also.

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Special Correspondence

WASHINGTON — To assure an improvement in the morale and effort of clerical and other white collar workers, many U.S. employers are overhauling office practices, a survey by The Financial Post indicates.

The aim is not only to obtain an increase in efficiency, since office costs have soared in recent years, but to check the vigorous organization drives which have been launched by white collar unions in industrial companies.

Although many white collar workers are still indisposed to join unions, it is recognized that postwar trends have made them more restless. Some of this restlessness may be reduced when economic realities force unions to adopt a less militant attitude. Nevertheless, employers are eager to do what they can to step up white collar morale, and numerous measures have been instituted by leading industrial companies. Those new programs cover the following points:

1. Eliminate pay inequalities by accurate job descriptions.
2. Establish a promotion policy which recognizes individual merit.
3. Make sure that well-trained supervisors are provided.
4. See that working conditions are satisfactory.
5. Install a well-oiled grievance machinery, if none exists.

Priority in Layoffs

General Motors Corp., which has given careful study to morale in both plants and offices, during recent years, has emphasized several policies to assure low absenteeism and high efficiency. Supervisors have been carefully indoctrinated with those policies, through slide films and conference groups.

A key point in General Motors policy with regard to office workers, it is understood, is to make sure that clerical forces are paid adequate salaries, and that the pay of office workers bears a fair relationship to that of hourly paid workers.

Another point stressed is to make sure that if layoffs ever become necessary, due consideration will be given to length of service as well as to ability. While workers with outstanding ability and versatility would be retained, where qualifications are approximately equal, the worker with greater seniority would not be laid off.

Neglect of some employers to give adequate attention to seniority in the office in the past has been harmful to morale, it is felt. Surveys have long shown that workers regard seniority and security even more highly than pay. For this reason, sound application of a seniority plan, even before unions make their appearance, is deemed important.

Greater attention must be given to office supervisory forces, employers believe. In many cases, it is found that supervisors do not know or do not attempt to follow company policies covering personnel. For this reason, comprehensive training courses have been established by many large employers to make sure that supervisors follow uniform company policies and practice sound human relations.

Urge "Open Door" Policy

A slide film entitled "They Look to You" has been prepared for General Motors office supervisors, reviewing basic policies to be followed. It is used as the basis for supervisory conferences on personnel methods, and also serves as an introduction to more detailed films on personnel practices, prepared by other GM divisions.

The slide film stresses the "open door" policy which all supervisors are urged to observe in their dealings with their workers. Under this policy, supervisors must not only be ready to receive suggestions from employees, but should show willingness to listen to grievances. Supervisors are urged to follow three basic policies:

1. Treat workers as they would like to be treated themselves.
2. Deal with office workers as individuals, not as a group.
3. Show that they are working in the employees' interest, as well as in the company's interest.

The film reviews the correct way to handle hiring, induction, layoffs, applications for raises, reprimands, and periodic appraisal of workers.

When layoffs become necessary, it is pointed out, an opportunity should be given the worker to accept another job, if it is open, even if it offers lower pay. When a worker asks for an increase in pay, and it is found that he (or she) is receiving close to the top of the range for his classification, it should be pointed out for which jobs, if any, he can qualify, which pay higher salaries. Above all, the supervisor is urged to encourage suggestions and a discussion of workers' problems.

EL SOL GOLD MINES says that hole 3-A returned numerous vein intersections with values up to [illegible] in same structure wherein values of $8.70, $9.10, $19.25 and $52.30 were obtained over appreciable wi[illegible] the previous two holes. Hole 4-A, 100 ft. to west and slightly south, has completed piping and is now drilling in rock. Hole 1-B, drilling from same setup as 1-A, has attained a depth of 396 ft. Hole has not yet reached the feldspar porphyry dyke to which the most important ore intersections cut in 1-A appear to be related.

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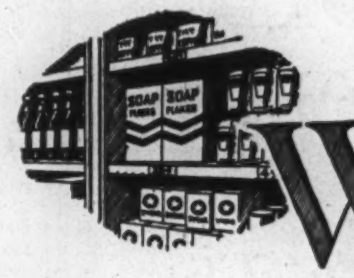

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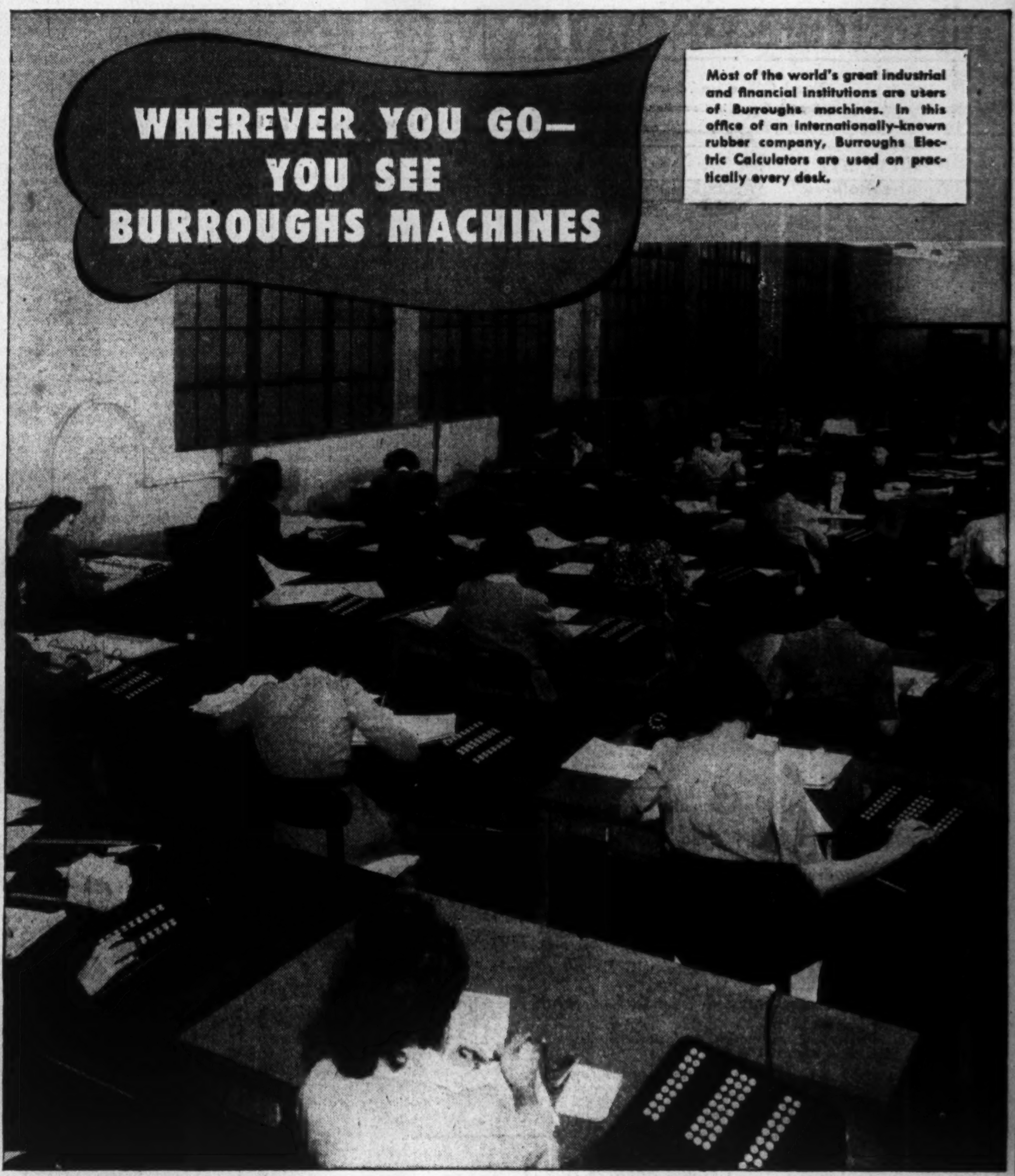

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5-Day Week Feasible, Say Bankers Customers Say They'll Co-operate

Should the Canadian banks go on a five-day week?

At a recent convention of the New York savings banks, in Quebec City, one speaker urged that bankers should adopt a five-day week, altering their business hours to be more convenient to the general public.

To find how Canadians felt about the suggestion, The Financial Post contacted a number of branch bank managers and businessmen. The majority favor the five-day week where it can be worked. None of the business concerns contacted were dissatisfied with present banking hours although it was pointed out that in some cases banks did vary their hours to suit customers in certain country market towns and in industrial areas.

A number of bankers stated that Canadian bank legislation in effect requires banks to keep open every lawful day and accordingly special authority would be required if the banks were to close on Saturday.

Here are the opinions gathered.

Banker A—I'm all for a five-day week for the banks but it will be a hard thing to get, especially in the country districts. In many towns, especially in Ontario, Saturday is market and shipping day. Farmers come in to shop and ship their cattle. This makes it practically mandatory for the banks to stay open. The situation would be somewhat different in the West, however. In the urban centres Saturday is usually quieter than other days and Saturday closing would make little difference there.

Banker B—A five-day week is desirable from all standpoints but they would have to change the Bills of Exchange Act before we could adopt it because the law requires us now to keep open every lawful day. It would be perfectly practical in most areas because industry generally is going on a five-day week, but in the country conditions are different. There, Saturday is often the busiest day of the week both for business and for the banks. In fact some rural bank branches give their staff Wednesday afternoon off and work Saturdays to meet this condition.

Changing present banking hours would make no difference to the public who have grown accustomed to doing their banking as at present. Keeping open at night was tried some years ago by some banks but abandoned because so few people made use of it.

Banker C—We will probably come to a five-day week. They did it in New York last summer quite successfully and we in Canada can do it too. Of course local conditions might make it undesirable in country towns where Saturday is a busy day. Still that could be worked out. There's no reason why the banks shouldn't work on the same basis as merchants, industries and insurance companies.

Banker D—The five-day week will have to come. Otherwise we won't get people to work for us. Many girls won't come to work now if they have to come in Saturday. There are, of course, lots of difficulties in the way of closing Saturday, especially in the country, but that can be overcome. In the city, there should be no difficulty because many of the banks have installed equipment where customers can drop their deposits and the bank picks them up Monday morning.

Banker E—The five-day week would be perfectly feasible if the bank legislation were changed to permit it. Insurance companies work on a five-day week and there is no reason why we shouldn't. The public might take a little time to get accustomed to it but they would accept it. Even the farmers could adjust themselves.

How the Customers Feel

Here's how businessmen felt about it.

Businessman A—We wouldn't like to have the banks close Saturday from the standpoint of our own convenience. But we could adjust ourselves to it, if they did. I have no desire to see present banking hours changed in the way of keeping open at night.

Businessman B—I think the banks should close Saturdays the way so many business concerns are doing now. It wouldn't cause much trouble and few people would be handicapped.

Businessman C — Personally I would be sorry on my own account if the banks closed Saturday because our firm has so many cheques and notes around that we don't like keeping them over the week end. However, I suppose we could get along if they did. I would certainly rather see them keep open Saturday than close Saturday and open at night during the week. Very few people want to do banking at night.

Businessman D—It wouldn't make much difference to us if the banks closed. We usually keep most of our Saturday cash in our own vaults until Monday anyway. Present banking hours suit me all right but if they decide to close Saturdays we'll get along.

Businessman E—Saturday closing of the banks would cause our firm much hardship. Normally we do considerable banking right up to closing time so we won't have too much cash over the week end. Of course that could be looked after if the banks installed chutes in all their branches so that people could put their money in a sealed bag and drop it in the slot Saturday night. Our biggest trouble would be in making change, of which we use an enormous amount on Saturdays. Often each of our stores has to make several trips to the bank after change.

Businessman F—The banks can close Saturday as far as we're concerned. Some stores may have a lot of cash but the banks can install depositaries that will take care of that.

Businessman G—I like the present banking hours. They suit our business all right. Of course if the banks want to close Saturdays we'll accept it.

Businessman H—I think the banks should close Saturday. Banking is a hard job, not too well paid and many of the staff look played out by Saturday. I think as a rule they should work toward a shorter week and shorter hours. Many of the general public don't realize that a banker's hours are not from 10 to 3, the hours they are open for customers. The ordinary bank employee starts at nine o'clock and often doesn't get home until six or seven o'clock, sometimes later.

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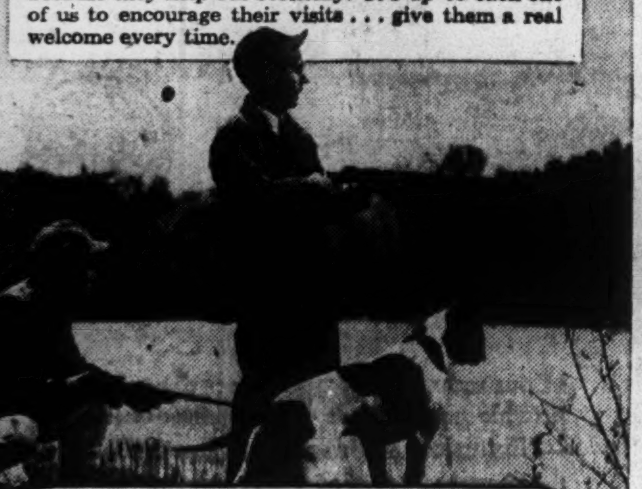

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Johnson Matthey Is Now Associated With P. R. Mallory

Johnson Matthey & Co. (Canada), Toronto, Ont., is now associated in Canada with the U. S. firm of P. R. Mallory & Co., it is announced. A new company, Johnson Matthey & Mallory Ltd. has been formed.

This new association will greatly broaden the firm's line of products, which are used by manufacturers employing electrical and metallurgical equipment, will also extend the company's research facilities and assist expansion plans now being put into effect, it is stated. Johnson, Matthey & Mallory Ltd. will be completely operated by the existing management of the present company.

Until expansion plans are completed, no announcement can be made on the Mallory products which will be manufactured in Canada by the new company. Formed in 1916, P. R. Mallory & Co. manufactures a wide range of products for the electrical industry.

Holders Approve Alberta Refunding

From Our Own Correspondent

EDMONTON—Holders of 98% of Alberta's bonds involved in the $113,253,000 refunding scheme have signified their acceptance of the plan, J. F. Percival, deputy provincial treasurer, announces.

Amount outstanding is $2,426,000, made up of $482,000 matured and $1,944,000 unmatured bonds.

Under the province's refunding offer, provision was made for cash redemption of matured bonds, including an adjustment of interest from June 1, 1936. Holders of unmatured bonds receive a cash adjustment, and a new bond bearing 3½% interest.

Before the refunding plan was brought into operation, the province had set aside in a coupon account, approximately $5 millions for the payment of interest at half the original coupon rate. Since the refunding plan became operative, a large part of this fund has been paid out to bondholders, under the refunding plan.

Ship Tomato Products Wallaceburg to U.K.

From Our Own Correspondent

WALLACEBURG — Two large freighters of the Canada Steamship Lines are due here soon to take on unusually heavy shipments of canned tomato goods from the Wallaceburg plant of the H. J. Heinz Co., destined for Britain. The goods will travel from this port on the Sydenham River to Lake St. Clair and thence through Lake Erie and Lake Ontario to the St. Lawrence River and the Atlantic.

The Heinz Co. is also planning to send a fairly large consignment of canned goods to Port Arthur for consumers in western Canada.

GOLDEN ARROW MINES shaft is nearing completion to 300-ft. depth, having reached 220 ft. earlier this month. A level is to be established at 250 ft., where work will start to open up the gold-bearing area indicated by diamond drilling.

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You can buy them at any bank; authorized investment dealer; stock broker; trust or loan company — for cash or by the Monthly Savings Plan. Where your employer offers a Payroll Savings Plan you can buy Canada Savings Bonds by regular deductions from your pay.

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Three Men on a Tram

These Are the Men Who Plan to Revolutionize Hamilton's Transit System in Five Years

Hamilton keeps right on making news headlines.

The thriving Ontario steel, textile and general manufacturing city of 180,000, in April unveiled a 30-year master plan of civic development. It celebrated its 100th birthday a few weeks later. Then, with summer, the strike deluge.

Latest, and perhaps most significant for rank and file Hamiltonians and Hamilton business, is purchase by private enterprise of the 63-year-old street transit system and plans to convert it before 1952 into an all-bus operation.

Presidents Young of Hamilton Cotton, Black of Otis-Fensom Elevator and Farwell of Canada Coach Lines are the new owners (The Financial Post, July 20). After calling each other Pete, Bill and Frank for years over lunch or golf at Tamahaac and Hamilton clubs, the three made a business partnership and major business news when they pooled $1.4 millions in cash to buy the old tramway system from Ontario Hydro-Electric Power Commission.

Here are the men whose plans promise to revolutionize Hamilton's public transportation:

Cotton's Young

Alan Vernon Young has been connected with Hamilton Cotton Co. for 39 years, its president since he was 23. He and his brother, Maj.-

MR. YOUNG

Gen. James V. Young, formerly Master General of Ordnance, took over management of the big enterprise on the death, in 1915, of their father, the late James M. Young, founder of the company.

Now, at 60 a trim 5-ft. 8-in. 160-lb. figure, quiet-mannered "Pete" Young becomes as well co-owner of a 70-car, 86-bus, 42-route mile urban transit system.

He is president as well of Canada Crushed Stone, vice-president and a director of Cosmos Imperial Mills, a director of the Bank of Commerce, Storms Contracting Co. and Remington-Rand (Canada).

Otis-Fensom's Black

Born in Toronto of Scots-Irish ancestry, William Duncan Black, 64, is president of Otis-Fensom Elevator. Energetically interested in many aspects of public life, he is perhaps best known for his studies and pronouncements on problems of the Canadian construction industry, particularly upon those relating to its stabilization and supply of trained manpower. He was one of the earliest Canadian advocates of the theory of "timed public works" as a factor in the control of economic fluctuations. Previous to his present association with the urban transit system, he took a leading part in the coordination of Hamilton's transportation facilities to meet the war strain.

W. D. Black joined Toronto's old Fensom Elevator Works in 1900 as a mechanic, retaining his association with the company while graduating in mechanical and electrical engineering at the University of Toronto in 1909. In 1910 he moved to Montreal as construction superintendent for Otis-Fensom, and was manager of that district at the outbreak of World War I. Rapid promotion followed: 1918, manager of Hamilton munitions production; 1919 manager of construction; 1921 works manager; 1925 general manager; 1927 vice-president; 1935 president.

MR. BLACK

Always interested in agriculture, he began development 12 years ago of a modernly operated model farm outside of nearby Waterdown. It now contains 500 acres and a noted herd of pure-bred Ayrshires. Previously a keen golfer, he now gets "more fun out of running a tractor than running after a golf ball." Curling, hunting, fishing are other interests. Clubs are Engineers (Toronto); University (Montreal); Hamilton Thistle; Hamilton Golf & Country; Hamilton; Tamahaac; Anglo-American Fish & Game. Associations include Canadian Manufacturers, of which he is a past president, Canadian Construction, Engineering Institute of Canada.

Farwell Working Boss

Francis Farwell, president and managing director of Canada Coach Lines, holds the same job in the reorganized Hamilton Street Railway Co.

Born 52 years ago at Natick, near Boston, he was for several years assistant to Bethlehem Steel's labor relations director at Bethlehem, Pa., afterward assistant to Worthington Pump & Machinery's engineering and manufacturing vice-president at New York, with full charge of labor relations.

Farwell, of medium build and height, in manner quick and friendly, is a naturalized Canadian but retains a trace of New England accent. Coming to Canada (Toronto) in 1924 when he was 30, he launched a big taxi business, DeLuxe Cab, of which he was president, later established Hertz "Drive-Ur-Self" automobile rental stations in Montreal, Ottawa, Toronto, Hamilton.

Then, in Montreal, he operated Consolidated Cab after it was taken over by creditors and when, the following year, he sold Consolidated's motor coach branch to the then newly organized Provincial Transport Co., he became the latter's first general manager (1928-31). On Dominion Day, 1931, he bought Canada Coach at Hamilton, since grown into a major interurban passenger transport system serving the industrially important Hamilton-Niagara-Kitchener region.

A political neutral, Anglican, keen hunter and fisherman, Farwell, during the first three war years, served as Director of Army mechanical maintenance under Victor Sifton, then Master-General of Ordnance.

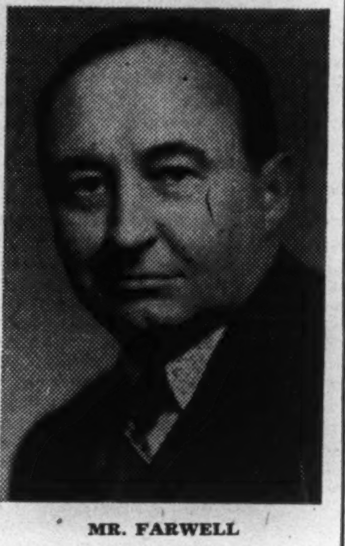
• • •

Their $2.6 Million Plan

The old Hamilton Street Railway Co. was acquired in 1930 by Ontario Hydro-Electric, Toronto, at time of purchase of assets of Dominion Power & Transmission Co. It has been operated continuously by Hydro in the ensuing 16 years.

On Sept. 16 last, Young, Black and Farwell acquired the property and goodwill. This month, on basis of an engineering survey by A. E. K. Bunnell, Toronto, transit, traffic and town planning consultant, they reported to City Hall on policies and plans for development of the system.

Anticipated capital expenditure in the next five years includes $200,000 for track and pavement reconstruction; $710,000 for purchase of 50 buses; $200,000 for a new body and paint shop for streetcars and related premises adjustment; $1.5 million for 1949-52 replacement of retired streetcars by either trackless trolleys, plus overhead structures, or by Diesel or gasoline buses.



MR. FARWELL

Total commitments to modernize the system thus would be over $2.6 millions.

Program Already Launched

Since the new company took possession it has:

1. Withdrawn from service 26 "crocks" out of a total 86 buses and introduced 18 used but better vehicles as replacements;
2. Arranged for additional equipment for peak-hour service and for short runs and rerouting to better serve peak-load points and times;
3. Provided for supervision at main peak load points, with telephone communication to car barn and garage to circumvent bottlenecks;
4. Negotiated new wage contracts subject to regional labor board approval;
5. Set in motion machinery for a pension fund for all employees 55 and under and for bonus on retirement for those over that age based on length of service;
6. Agreed with the City to remove Locke St. tracks soon;
7. Arranged for Nov. 3 resumption of Sunday service on Cannon Street.

Inability to get delivery in quantity of new gasoline or diesel buses for another year, or trolley buses for two years, is said hampering the program.

The new company's present plans for equipment purchase put main emphasis on the trolley bus. Says the report to City Hall:

"It is an acknowledged fact that the streetcar as we know it today has served its purpose in Hamilton. It is our intention to maintain the present streetcars in decreasing numbers on a limited portion of present trackage until, within the next five years, they will disappear entirely.

"The trackless trolley coach, with development of the transit-type body in the last 10 years, has become popular on this continent. It will do everything that a street car will do and has the advantage of manoeuvrability, higher schedule speeds, curb start and stop. The 44-passenger trolley coach will carry up to 100 passengers, almost as many as a streetcar. Now made in Canada, the trolley coach gives smoother and quieter performance, is free from fumes, and cheaper to operate than either the streetcar (track maintenance included) or a bus of comparable size. Besides, it uses Ontario-generated electric power, cost of which is decreasing, rather than imported gasoline and Diesel bus fuels, cost of which is rising . . . Can be stored outdoors and ready to go in coldest weather . . . Will give satisfactory service up to 15 years, against 10 years at the outside for motor buses . . . Enjoys passenger preference."

On costs of trackless trolley installation, the report adds this:

"It would be unsafe to allow less than $20,000 per vehicle in Hamilton, all charges paid, plus cost of installing overhead trolley wires. Where streetcar routes are replaced, cost of adjusting the trolley system will be about $11,000 per route mile. For new installation and necessary feeders, cost will vary from $10,000 to $30,000 per route mile, depending on whether wood or steel poles are used, and the number required."

JASPER PORCUPINE MINES has completed approximately 26,000 ft. of diamond drilling on property adjoining to west of Delnite Mines and Consulting Engineer Louis Whitman has recommended sinking a shaft to 1,100 ft. Negotiations are reported under way for financing.

• • •

WINORA GOLD MINES reports Oct. 1 installment on 100,000 shares at 25 cents and all subsequent installments, extended for three months.

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Closed Shop Embarrasses Socialists Liberals, Tories, Join Hands Against It

LONDON—The mighty T.U.C. is holding its annual conference next week at Brighton in a mood which will be balanced between outward exaltation and inward doubt.

The exaltation is due to union victories over the London Transport Board, the London luxury hotels and the growing evidence of the direct influence of the T.U.C. over the Government. But victories can be very expensive as Napoleon learned at Austerlitz, and the T.U.C. is wondering if the London Transport affair may not have started something bigger than it thought.

What happened was that the huge Transport and General Workers' Union served notice that its members would go on strike if the Board continued to employ omnibus and tube workers who were members of a union of their own, not affiliated with the T.U.C. Lord Ashfield and his Board did their best to bring the workers together, but the big union was adamant, and won the day. The minority had to to join the Transport and General Workers, or be fired. In other words, the nation was faced with a clear threat of the closed shop.

• • •

The Government was uneasy and tried to sit on the fence but the Tory Opposition skilfully forced a debate on the subject by an ingenious amendment to an innocuous measure. The Socialists blustered but they were anything but happy when the Liberals who hate the Tories more than somewhat, joined in the attack and actually voted with the official Conservative Opposition.

The situation was not made any more palatable by the intervention of a sturdy Scottish Labor member who served notice that if the Trade Unions or anyone else tried to take away the liberties of the subject, he would rouse the clans and march on London.

This union of the Liberals and Tories is of the utmost importance, although the Liberals say that it is on this issue only. I met the Liberal Leader Clement Davies next day and asked him if this move foreshadowed an early marriage of the Liberals and Tories. "Not at all," he said, "but there's no reason why we can't take off our coats and fight side by side." I suggest that it is more significant than that.

• • •

An unfortunate incident has just happened, which is causing quite a different shadow on Brighton. The famous old Georgian seaside resort returns two Conservative M.P.'s to Parliament; the junior of the two is Col. Tony Marlowe, one of the youngest Silks at the Bar. Last week he was arrested for drunkenness in London and fined five shillings. Marlowe was supping with half a dozen famous public figures, and he did not want to embarrass them by dragging their names into court. So he pleaded guilty out of decency and probably impatience. But the Stigginses of Brighton are in full hue and cry and there are rumors that he will be forced to resign. If so, it will be a mighty victory for hypocrisy.

• • •

Churchill, Morrison Dine Without Bloodshed

Speaking of famous figures dining and wining, Mr. Attlee gave a small dinner in honor of General Eisenhower when his guests consisted of the chiefs of staff in the war. Winston Churchill, Harold Macmillan and Herbert Morrison. Considering how Churchill and Morrison pommel each other in public, and how Churchill has nearly exhausted the vocabulary of disparagement in denouncing the Socialists, it is a striking tribute to British political life that the dinner was a most pleasant and successful affair.

• • •

I regret to inform you that the four-legged section of British Bloodstock has been given a pair of lovely black eyes. Last Friday at Ascot there was a new £5,000 two-mile race and all the best French stayers came over to fight it out with Airborne, the grey that won the Derby and the St. Leger. With the incorrigible optimism and patriotism of the British, the backers put everything, including their shirts, on Airborne, until it started at odds on. Whereupon the French Souverain won at 11-2 in a canter.

This afternoon, another French horse, Monsieur L'Amiral has just won the two mile Cesarewitch at 33-1. Once more the British backed the home variety against the foreigner. I suppose this is what is known as patriotism at a price.

• • •

The long-drawn-out Paris Conference has ended, with A. V. Alexander playing the piano while the Dominion delegates indulged in community singing, with Ernest Bevin and James Byrnes saying all the right things, and with M. Molotov, like Mercutio pronouncing "a curse on both your houses." Public interest in Paris evaporated so long ago that the British public were surprised to hear that it was still going on.

• • •

There is general relief that the condemned men of Nuremberg are dead at last. The thought of them waiting day by day and then hour by hour for the summons to the gallows was disturbing to the conscience, no matter how much we concurred in the sentence. By a grim coincidence, Neville Heath, an airman who specialized in sadistic attacks on women, was hanged in London at the same time as the Germans. It was thought that the Socialist Government would be certain to introduce a trial period without capital punishment, but the gallows is still ready for business at the old stand.

• • •

Bracken Vindicated Didn't "Rig" Market

Brendan Bracken, personal friend of Winston Churchill and Minister of Information during the war, fought and won a libel action. Bracken is chairman of The Financial Times. Bracken is also chairman of the wealthy Union Corporation. The libel was in the nature of a publication by a Mr. Lewcock which stated that Bracken had "rigged" the market by puffing St. Helens gold shares and releasing small allotments to eager purchasers until the bidding was at its height when he unloaded. Bracken was able to prove that he held 30,000 shares and had not sold one, and that his paper warned the public that the shares must be regarded as sheer speculation. The judge, in finding for Bracken, said it was difficult to imagine a more gross libel. Bracken is a sensitive man, and I know how deeply he was hurt by the irresponsible charges.

• • •

While this was going on in one court of the Chancery Division, an important case was being heard in another, where an American footwear company appealed against the refusal of the Registrar of Trademarks to register "Oomphies" as a trademark.

The American's lawyer said that the word "OOMPH" was unquestionably one in the domain of American "slanguage," was not in the domain of English. "It means," said the lawyer earnestly," what was understood in more elegant days as 'an indefinable je ne sais quoi.' In the first world war this delicate phrase was changed by the Doughboys into 'Oh La La!'"

The unfortunate lawyer then read from a book on American slang and said, that an "OOMPH" girl was a passionate young woman, a "hot mamma" or an actress with sex appeal.

Mr. Justice Evershed gazed at the lawyer. "You had a letter you were going to read," he said gently.

"Yes M'Lud," said the lawyer. "This is the part I wanted to read: 'The foregoing may be said to be solid, brother, eight beats to the bar. It cooks with gas and really should send you.'"

"Do you know what it means?" asked the judge.

"Not exactly, M'Lud," said the lawyer.

"The court stands adjourned," said the judge.

The great "Oomphies" issue has yet to be decided.

Stop Press:

The court has decided that the word "Oomphies" is so silly and meaningless that there is no reason why it should not be registered as a trademark.

Vickers Plan Expected Soon

MONTREAL (Staff)—Canadian Vickers shareholders may learn this week just what form their company's new capital structure will take. At mid-week, President J. Edouard Labelle, K.C., advised The Financial Post that in all probability the board of directors would consider and approve a plan of capital reorganization at their regular monthly meeting late this week. He said five alternative plans of company reorganization had been submitted and would be considered at the meeting, if a full turnout of directors attended. The plan approved would be submitted to shareholders for their approval in due course.

One of the five alternative reorganization plans is understood to call for eight new $10 par preferred shares plus two new common shares for each old preferred share. The new preferred would be entitled to dividends at the rate of $1 per annum and would be callable at $25 per share. There would also be issued three new common shares for each share of old common.

If this plan is adopted the new capitalization would consist of 160,000 shares of $10 preferred and 199,000 new common, no par value. Present capitalization consists of 20,000 shares of 7% cumulative preferred and 53,000 n.p.v. common.

Ship France 600 Tons Of Synthetic Rubber

A consignment of 600 tons of GR-S buna-S has been made by Polymer Corp. to France, it is announced. This is said the largest single consignment ever made by Polymer to a European country.

The consignment left Sarnia recently aboard the lake freighter Kenora for transhipment at Montreal probably to a French cargo vessel. It is the second major shipment made this year to France—500 tons having been shipped in February.

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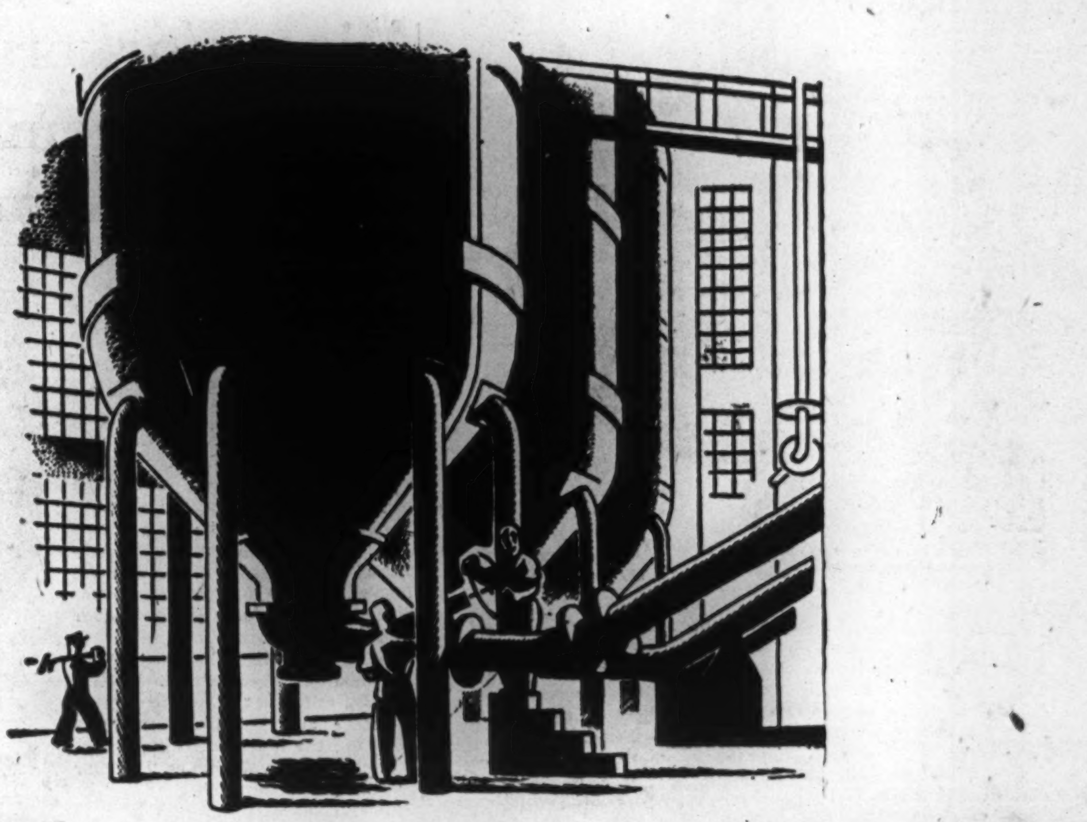

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President,
Chemical Institute of Canada.

"Every Canadian, directly or indirectly, shares the wealth created by the pulp and paper industry. Through research work on the development of new products, on the utilization of by-products, and on forest conservation, Canadian chemists aid this great industry in its efforts to perpetuate the forests and to maintain its outstanding position in world trade. Canada has no industrial asset more valuable than its pulp and paper mills."

C. H. Wright

In addition to yearly forest and mill wages of $150 million, pulp and paper spends at least $71 million a year for transportation, $34 million for chemicals and mill supplies, $22 million for fuel, $19 million for pulpwood, $15 million for electricity, $8 million for food and fodder, and $6 million for fibre and fibre stock. Thus the industry makes a $175 million contribution to the pay cheques of railroad employees, coal-miners, farmers, food packers, chemical workers, and all the other trades dependent on these basic producers.

The immense expenditures of the industry, and the conversion of its products into everything from drinking cups to rayon and from paperboard boxes to books and periodicals, benefit every Canadian.

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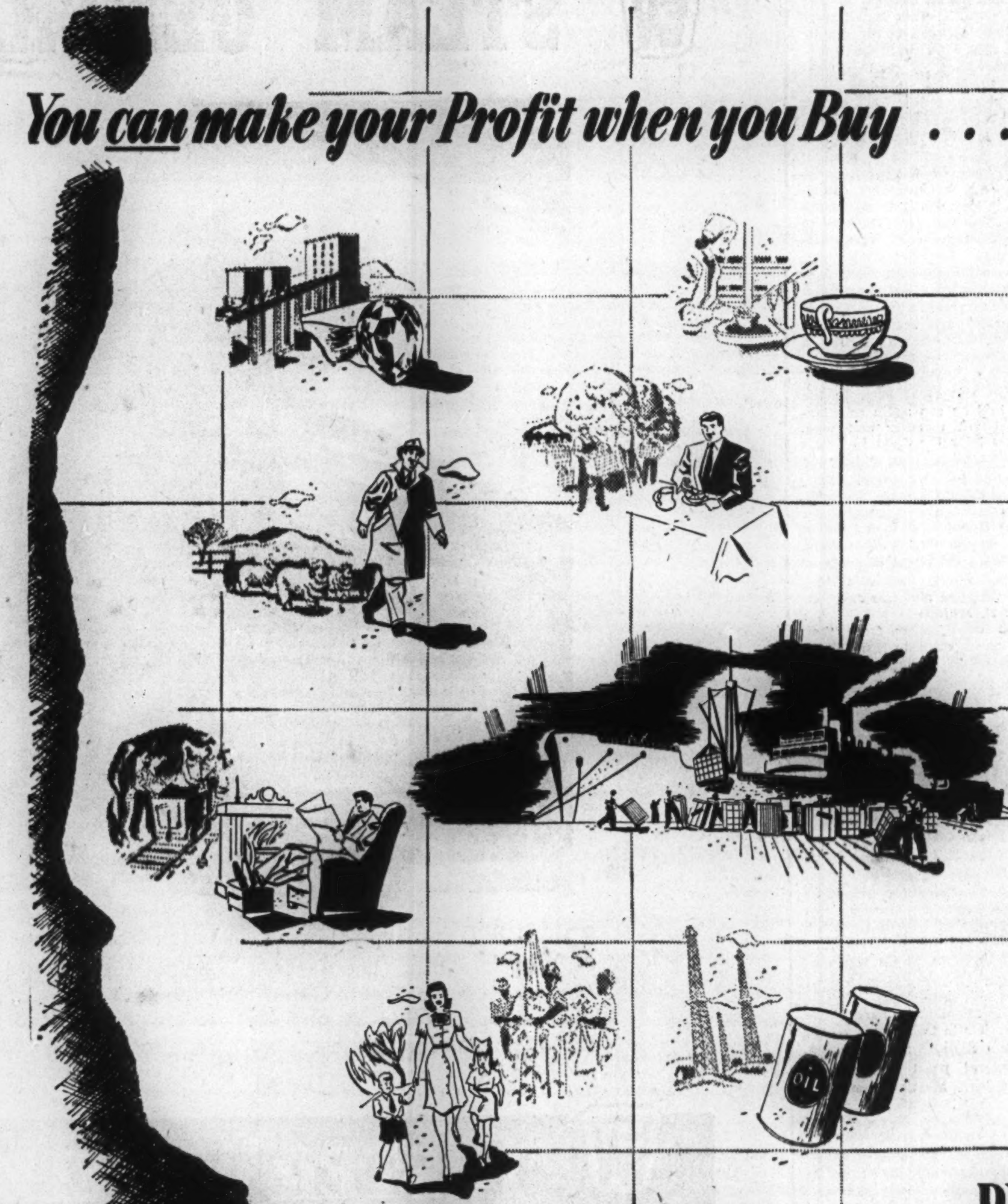

Canada's first Foreign Trade Week will be observed in Toronto, November 3rd to 9th, under the auspices of the Canadian Exporters' Association. If you are interested in Foreign Trade, you should attend the November 8th meetings at the Royal York Hotel.

You can make your Profit when you Buy—that is a truism known to every business man. We all know that the man who *buys* best is the man whose profits are greatest.

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- Reports on status and credit of overseas suppliers, manufacturers and agents
- Advice on applicable export, import, exchange and other controls and regulations
- Information on Canadian documentation requirements and on shipping and transportation.

The Ottawa staff of the Foreign Trade Service working with Canadian Trade Commissioners in thirty Empire and foreign countries bring you first-hand information . . . and provide you with on-the-spot contacts with businessmen throughout the world.

Consult Department of Trade and Commerce Officials when They Visit Your District

During 1946, members of the Ottawa staff of the Foreign Trade Service and sixteen Canadian Trade Commissioners, brought home for business tours in Canada, have visited every province and have been interviewed by some 1500 Canadian exporters and importers in over fifty different towns and cities.

If you would like to talk over your foreign trade problems, keep in touch with your local trade associations or write to the Foreign Trade Service, Ottawa, so that arrangements may be made for you to see one of these officials on his next visit to your area.

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Hon. James A. MacKinnon, Minister   OTTAWA CANADA   M. W. Mackenzie, Deputy Minister

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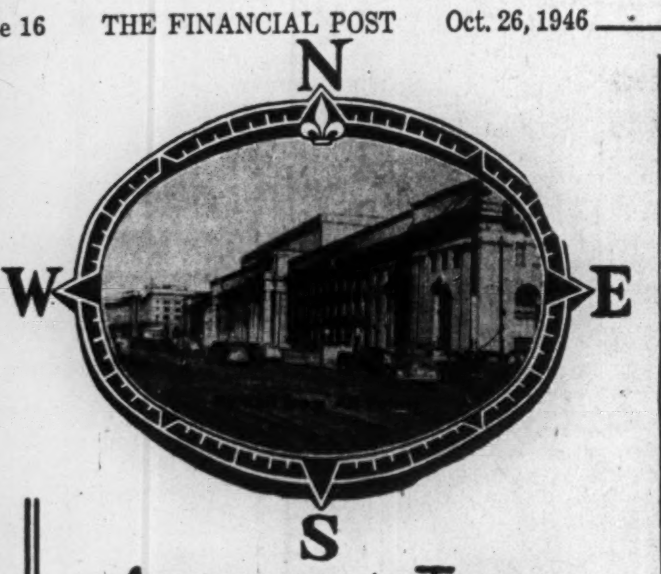

APPROACHES to TORONTO

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Mine Workers' Barrett Invades Chemical Field

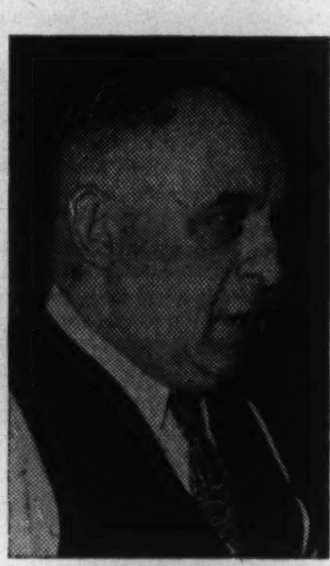
One of these days, the hitherto ununionized Canadian chemical industry is going to find 90% or more of its workers recruited as members of the United Mine Workers of America (CCL-CIO). That's the sweeping prophecy of Silby Barrett, Canadian director of District 50, UMWA.

Time was when UMWA was interested only in the affairs of coal miners, Barrett says. But that was when coal was only used for heating and running machines. As time went on, more and more uses were found for coal and its by-products and coal became correspondingly more valuable. This was not reflected, Barrett says, in any greater returns to the miners for their labor in producing it.

"It was a thing that had to be reasoned out," Barrett said. UMWA asked itself what made coal more valuable and got his answer by applying the Marxist principle that a product is as valuable as the labor required to produce it.

"The final question was how to ensure that labor would get its share of this increased value," he says. "The answer to that was: organize the chemical industry workers."

Hence District 50 of the United Mines Workers. It embraces the chemical industry in both Canada and the United States. In Canada, organization of locals is confined strictly to the chemical industry, though not necessarily only to those whose products are coal derivatives. In the United States, District 50 is called the omnibus district. There it embraces not only the chemical industry but all others that don't fit anywhere else. One U. S. District 50 local has been organized in a brassiere factory—has something to do with coal gas used in manufacture of rayon.



MR. BARRETT

Came From the Pits

Silby Barrett is the man behind District 50 in Canada. He is 62, a militant trade unionist and socialist since he was 18 when he got his first job in a Cape Breton mine at Glace Bay. Most of his life he has worked in the pits around Glace Bay. Now he finds himself in the white-collar class, spending most of his time behind an office desk at District 50 headquarters in Toronto. The rest he spends travelling around the country drawing up agreements between new locals and their employers.

He says Communists cause most of the trade union movement's trouble these days. They've got in through the rift between the Trades and Labor Congress and the Canadian Congress of Labor and gone to work on small groups of workers.

"Most Canadian workers are sensible people," Barrett says defensively. "They aren't revolutionists and they don't like strikes. But they're divided between these two congresses and that's where the Communists got in. That's how they're able to play on small crowds."

Barrett is a Newfoundlander whose mother was English and father Irish. He doesn't know where his mother got his first name—a cousin was also tagged with it. He was born at Spaniard's Bay 60 miles northwest of St. John's. There he passed through four grades of public school and at 11, started fishing with his father. He spent seven summers with him cod fishing by hand line off the Labrador coast. They were lucky if they cleared $120 for five months' work.

When he was 17, Barrett spent four months underground in the Bell Island mines. At 18 he left home because he saw no future as an iron miner or a fisherman and struck out on his own for Cape Breton. He was bitter, too. His father was a Tory and some of his uncles were Grits and he used to hear them arguing about which party was to blame for nobody in Spaniard's Bay being able to make a good living. It was one party or the other, he concluded, that drove him away from home and off to another land.

Veteran Unionist

Within a month of getting his first job as a helper at the old No. 3 Dominion mine (now Passchendaele) at Glace Bay, he joined the miners' union, the old Provincial Workmen's Association. There he rubbed shoulders with a lot of socialist-minded workers and he was ripe for conversion when he heard Kerr Hardy, the British laborite, talk on socialism. Since then he has voted labor whenever a candidate was put up, and more recently CCF.

Barrett got his fill of strikes at an early stage in his career, still thinks they are bad. In 1908 he agitated for the Provincial Workmen's Association to swing over to UMWA and was one of a large number of Cape Breton miners who did so. In 1909, Dominion fired 999 miners who had joined UMWA, so they declared a strike. That lasted from July 6, 1909, through to the middle of April, 1910, when the strikers called it quits. They all got their jobs back, but Barrett was the last to get his four months later.

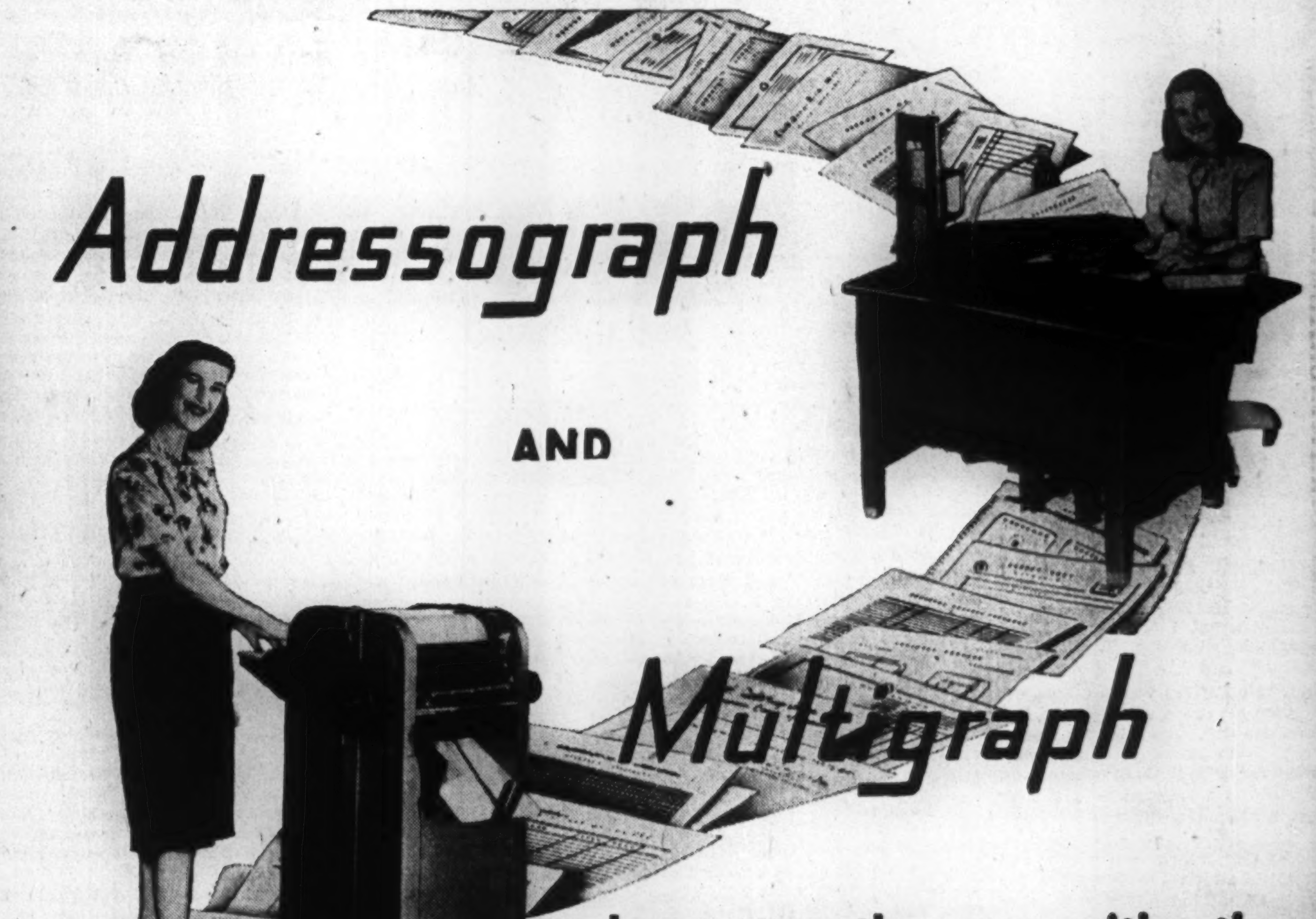
Barrett says he and 19 others kept agitating for UMWA through to 1917 when a royal commission brought both PWA and UMWA workers together. They buried their differences in a new organization called the Amalgamated Mine Workers of Nova Scotia and Barrett was elected president. The following year, this union affiliated with the Trades and Labor Congress and in 1919 it swung over in a body to the United Mine Workers and became District 26. Barrett was elected to head it as international board member.

He filled that role until he resigned in 1924 and went back to the pits. In 1934 he ran again as international board member and won. Two years later the John L. Lewis organization asked him to take on an additional job as regional organizer for the United Steel Workers. In that capacity he organized the unions at Dosco in Sydney, and at Trenton. As a reward for that effort he was made Canadian director of USW and he held that until 1942 when he resigned and was succeeded by C. H. Millard.

Barrettt was jobless from then until the spring of 1943 when UMWA appointed him international representative of the union for all of Canada. Then in 1944 when Lewis decided to extend the operations of District 50 of UMW into Canada, Barrett was named director. The job has brought him to Toronto where he lives at the King Edward Hotel. His wife and family are still in Glace Bay.

He says he and his organizers have enrolled about 4,500 workers in 22 locals in the chemical industry, 12 of which are in Canadian Industries Ltd. plants, two in the Montreal and Toronto plants of Liquid Carbonic Corp., one at Wall Chemical's Montreal plant, one at the Hercules Powder Co. at Burlington, one at Niagara Grand Spray at Burlington, one at Dow Chemical in Sarnia, one at Bird Archer in Cobourg, and one at Eldorado Radium at Port Hope. Two Montreal paint plants have been organized, Martin-Senour Co. and Carter White Lead.

Barrett says there won't be any strikes in the chemical industry plants where his locals are organized. Every agreement he draws up includes a clause under which any dispute between workers and management which cannot be settled between them must go before an arbitrator whose decision is final and binding. Only one dispute has gone to arbitration so far. Barrett doesn't think that one would have if he had got in on it in the early stages.



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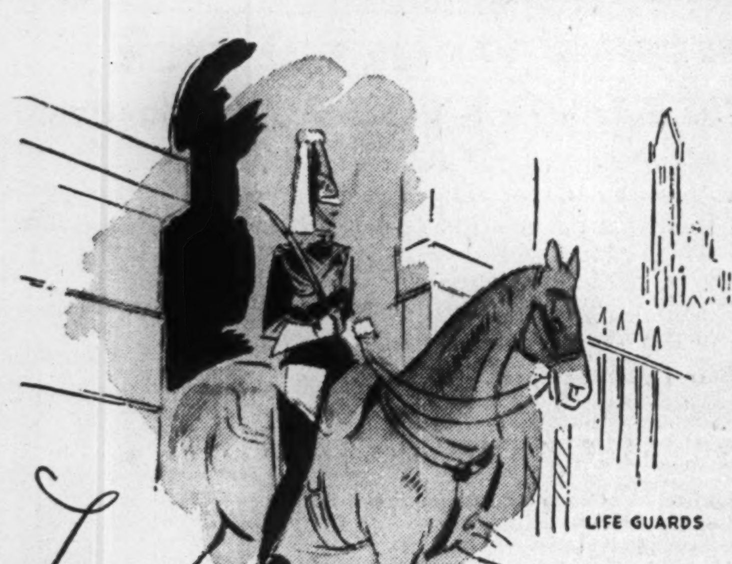

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What's Ahead for Utilities?

Canada's Postwar Utilities Program Set Back By Shortages But Spectacular Things Coming

Canada's postwar utilities program, like Canada's postwar automobile, was scheduled to take definite shape in 1946. But the same sequence of strikes, shortages and production problems put both back a year or more. Just as one or two auto makers managed to create new models and get them on the market while the rest made do with modified versions of their pre-war types, so has the field of utilities run. A few projects have gone ahead on V-Day schedules; the rest have been postponed, delayed, or only partially completed.

Electric power development programs were hardest hit. Scarcely a province in the Dominion but had planned major expansion in the fields of generating capacity and transmission services. All had to modify those plans to meet material and labor shortages.

Transportation companies faced a different problem. They had expected peace to bring a decline in the volume of traffic; instead, the number of passengers carried kept on rising. Tired, outmoded tram and bus systems were harder worked than ever and replacements far in the future.

The rails, arteries of Canadian commerce, faced still another. Traffic declined as many had expected, some had feared. But costs still mounted dizzily and cast an ominous shadow of speedy return to the pre-war days of deficit financing.

In the electrical utilities the question of private versus public ownership took on new urgency in three provinces. Saskatchewan pushed its state ownership policy with renewed vigor, Quebec stepped further in the same direction, increasing the tax burden of private companies to bolster the province's education treasury, pressing its expropriation actions. In British Columbia expropriated companies and the recently formed B. C. Power Commission were at odds over property valuations set by an independent appraiser.

But despite the problems that were still to be ironed out, one fact was clear. Canadians were on the threshold of spectacular developments in the communication, transportation and electrical fields. The utilities that had served the Dominion well for long decades were preparing to offer even greater service to even more Canadians. This is how the picture looks today:

RAPID TRANSIT: Will Tram Soon Be Extinct?

Most exciting utilities future seems to be in store for the nation's rapid transit systems. Here, more than in any other phase of operations, technological advances will be apparent to the common citizens. New street cars, buses and trolley coaches will offer eye appeal as well as smoother, more comfortable, faster service. Here, too, the effect of capital investment will show up fastest. By the end of next year a score or more of Canadian cities will have new, gleaming vehicles to carry their people to work. In five years many will have almost completely re-equipped their transit services.

City tramways and bus routes are the industrial arteries of Canada, pulsing a steady stream of workers from home to job and back again. The end of the war has brought none of the expected decline in traffic, but it has brought its own problems. Mounting passenger figures and mounting revenues are sweet music to the ears of transportation commissions accustomed to deficit operations for so long before the war, but passenger-carrying vehicles are being taxed beyond their limits. The result has been congestion, confusion and a new conception of future problems.

Streamlining is the order of the day for 1947 and the result has been a sudden swing to new forms of transportation. Motor buses are being built bigger, smoother-riding than ever, and many municipalities have seen their answers in gasoline power. But the trolley coach now gives promise of moving into a strong position on city traffic routes.

When present deliveries can be made, at least 12 cities will be operating over 250 trolley coaches in addition to present streetcars and motor buses. Nine cities will be using them for the first time. They are: Victoria, Vancouver, Calgary, Regina, Saskatoon, Fort William, Port Arthur, Kitchener and Saint John, N.B.

Most are contenting themselves with small, trial orders of only a few units, but ultimate plans are for greatly increased orders.

Three cities, which pioneered in the use of the trolley coach are ordering more. They are: Edmonton, Winnipeg and Montreal.

The new trolley coach looks something like an extended, streamlined bus with a double trolley pole arrangement giving wider overhead "touring range." Actually, the trolley coaches can swing from 12 to 15 ft. on either side of the overhead wire. Most of the new types will seat 44 passengers as against the average streetcar's 54 and city bus's 29 to 33. The coaches will operate on rubber, pneumatic tires.

The traffic capacity of a street is said to be considerably increased when trolley coaches replace streetcars. The curb-loading feature which permits other traffic to continue when trolley coach stops at the curb and the rapid acceleration and high speed of the coach which permit it to quickly regain and maintain its place in the stream of moving traffic are the outstanding advantages over the streetcar and present type city bus, city traffic officials say. Other very important features from the standpoint of passenger travel are quietness, absence of gasoline fumes, improved heating and lighting.

Another important consideration for utility companies faced with long-deferred transportation projects is that improvements to carline services entail heavy capital expenditures for track renewal. Several cities choosing trolley coach for postwar transportation systems have been influenced in the decision by the desire to use existing power and distribution facilities without having to replace miles of worn track.

COMMUNICATIONS: Big Things for Tomorrow

Like almost everyone else, the communications services have needed patience badly this year. That was about the only commodity not tied up by strikes and supply difficulties, and the wonder of it was that the supply of that didn't run out, too. The demand for telephone installations still echoes across the country from coast to coast. New lines, new exchanges, new connections are being installed as quickly as supplies permit, still without any indication of meeting orders. Telegraph companies report message traffic still at wartime peak.

But, while communications services have not expanded as rapidly as thousands would like, the companies have not let time hang heavily on their hands. In their research departments they have been planning their own postwar programs and developing new equipment that promises to make communication in the early future simpler, faster, surer than ever.

Here are some of the things the telegraph companies are prepared to present us with when the supply situation returns to normal. They were described by W. S. Fowler, vice-president Western Union Telegraph Co. at the famed Boston Conference on Distribution last week:

Here are some of the improvements and new methods of telegraphing which will be in common use tomorrow. First is facsimile. It has been called the "Telegraph of Tomorrow."

Facsimile reproduces a written message or illustration sent over a wire or by radio. It has the unique ability to copy a complicated message as easily as it does a simple one, and it makes a permanent record of what is transmitted. Sending a telegram by facsimile requires just about as much effort as mailing a letter. Telegrams are inserted in the transmitter, and the rest is automatic.

Transmitters will be installed in business offices, hotel lobbies, railroad stations and other public buildings where business warrants, and it is contemplated that they will be coin-operated just as stamp and other vending machines are. At the present time an eastern railroad has facsimile equipment installed in certain divisions and these unattended stations carry operating instructions from dispatchers to train crews with speed and absolute accuracy.

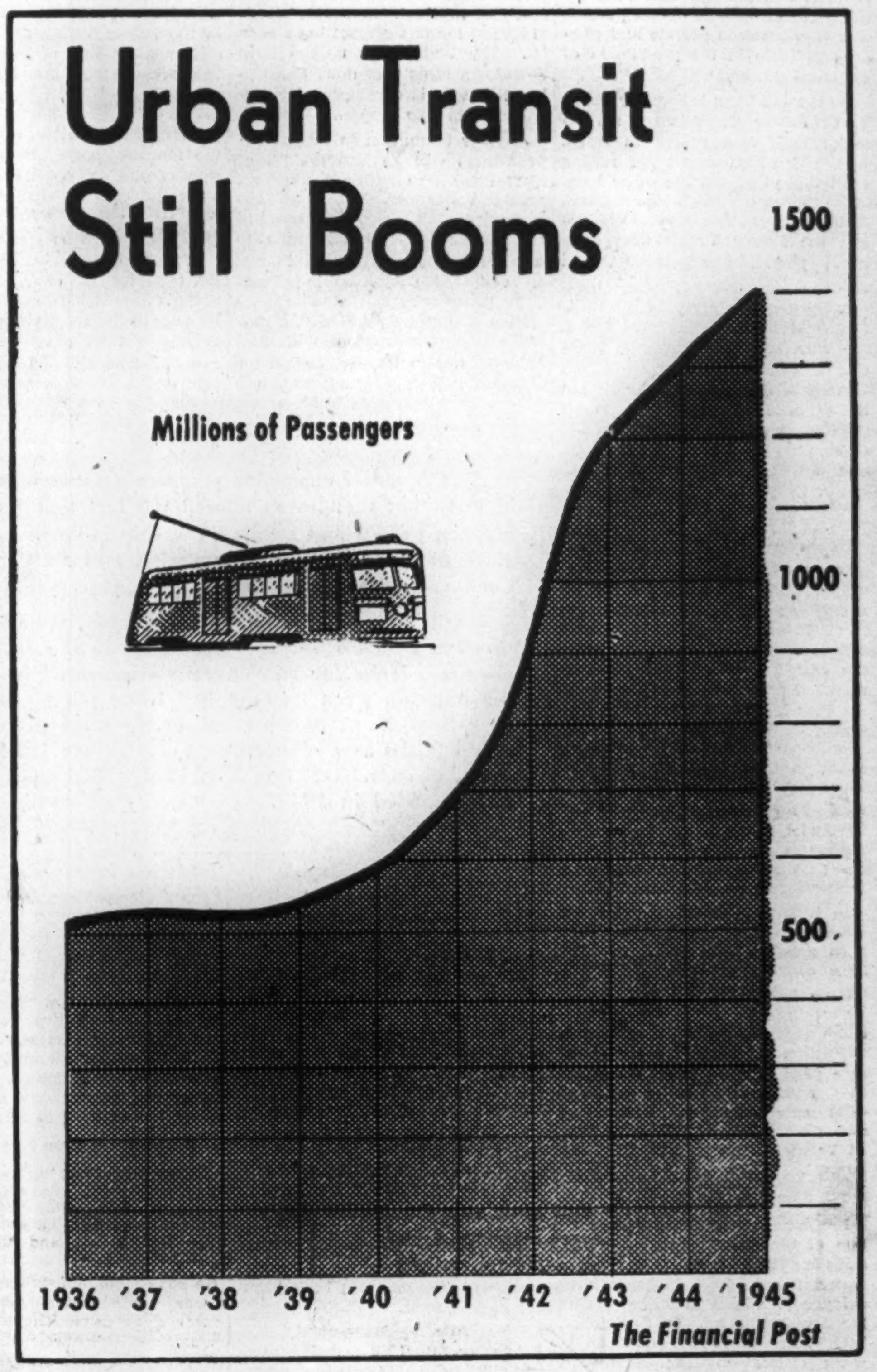
Shortage of materials and equipment has slowed down the expansion of facsimile, but its introduction on a general scale in commercial channels is only a matter of time.

Another major telegraphic innovation that will considerably improve the speed and dependability of communications is a plan to substitute a radio beam relay system, with towers spaced about 30 miles apart, in place of trunk pole lines and wires. Ultimately, the radio beam will replace hundreds of thousands of miles of wire on the trunk lines of the telegraph network. Transmission by radio beam will have several advantages, including: provision for a larger number of channels than are now available for the handling of telegraph traffic; substantial savings in the present cost of maintaining and replacing pole lines; and improvement in the dependability and speed of service through virtual elimination of circuit interruptions resulting from storms, falling trees and electrical disturbances.

The art of telegraphy presents another forward step in the development and installation of automatic reperforator switching centres in the larger telegraph relay centres throughout the country. This is simply a method of relaying telegraphic messages, received in key cities in the form of perforated tape, on to their destinations with maximum speed without the need for manual retransmission. The installation of this switching apparatus in major telegraph centres in the country is already under way in the United States. In Dallas, Richmond, Atlanta, St. Louis and Oakland, Calif., installations have already been completed. Philadelphia and Cincinnati units are now in the process of installation, with Boston included in the seven cities scheduled for 1947.

Often these private wire systems embrace the Telemeter Service which provides the equivalent of a direct wire between any two customers' offices for a very reasonable minimum monthly wordage. All words sent between the two points are counted by special meters—hence the name Telemeter. This is a service which will be greatly expanded as material and facilities become available, because it provides an excellent direct point-to-point service at a starting rate much lower than leased wire facilities.

All of these new methods and facilities are improvements designed to meet the demands of business in the days ahead for communications systems that will economically carry greater written record volumes at greater speeds. They are developments resulting from the natural growth and demands of the marketing and distribution channels of trade and industry.



THE RAILS: Two Critical Problems to Solve

Canada's railways face quite a different problem in 1947 than their city transit brothers. For them the wartime peak of traffic has been reached and their graph of operations is falling again. More disturbing than the reduction in passenger and freight traffic (expected) has been the increase in costs. Material costs alone have risen enough to alter the sensitive balance of railway accounting and on top of those increases have come higher wage bills. More disturbing still is the thought that haunts railway executives in their unguarded moments—the thought that the rails are facing a crisis in their history.

Up to the present, Canada's railroads have been in the van of the country's political and economic growth. When Donald A. Smith (Lord Strathcona) drove the golden spike in the last rail of CPR's transcontinental line at Craigellachie in 1885 the completion of the project was hailed as a political triumph; since linking British Columbia by rail with the rest of Canada was largely instrumental in bringing that province into Confederation. For 20 years before this, railroads had been chugging back and forth in eastern Canada. Right up until the 1930's railroads in Canada were a modern industrial instrument in an economy which was only gradually changing from agriculture and hand labor to industry and mechanization. In other words, until fairly recently the railroads have been one jump ahead of the economy in which they moved.

Railroads are also in the fight for greater speed and efficiency in handling freight. The average tractive power of modern Canadian locomotives is 32% higher than in 1920, and the average carrying capacity of freight cars has been increased from 35.141 to 43.419 tons per car, with corresponding improvements in loading methods. In addition, the speed of freight trains between terminals has been increased by 60% since 1917. It is estimated that these combined factors have increased the utilization of freight cars by 70%. In this connection the use of light metals such as aluminum, in freight car construction, has played an important part. Some railwaymen think that such new methods of freight car and locomotive construction point the way to still greater efficiency on the railroads.

Much of this new type equipment will be included in the new rolling stock and equipment which railroads are purchasing this year. CPR planned to spend $42 millions this year for 40 new Pacific type locomotives; 14 Diesel switching locomotives; 1,750 freight train cars and 52 work units. CNR set up $22.9 millions for additions and betterments to its system. Such additions and improvements will permit the railroads to handle better any traffic which comes their way. At the end of 1945, CNR and CPR combined had 172,632 freight cars of all types, including refrigerator, tank and open-top. Some of these are now ready for retirement but this year's additions to the freight car total will help operating efficiency. Similarly, the additions to the 4,300-odd locomotives which were on the road at the end of last year, should help to eliminate many railway traffic snarls.

ELECTRIC POWER: 1.5 Million h.p. to Come

With the possible exception of the Maritimes, Canada still has more potential electric power than it knows what to do with. Barely 28% of the hydroelectric energy latent in Canadian waterways has yet been developed. Some is too difficult of access to permit economical operation at present, but there is still enough to bring light and power to all our farms and still keep pace with rapidly growing industry.

By the end of 1947, 1.5 million h.p. of that potential power will be in course of development. By 1949 at least 600,000 h.p. will be ready for delivery. It will come from projects like these:

Bridge River, B.C., 60,000 h.p. (by 1949).

Campbell River, B.C., 150,000 h.p. (indefinite).

Barrier, Alta., 13,500 h.p. in 1947.

Fort a la Corne, Sask., 125,000 h.p. (indefinite).

Seven Sisters, Man., 56,000 h.p. (by 1949).

Stewartville, Ont., 54,000 h.p. (by late 1947).

DeCew Falls, Ont., 70,000 h.p. (by late 1947).

Des Joachims, Ont., 360,000 h.p. (by 1949).

Schreiber, Ont., 53,000 h.p. (by 1948).

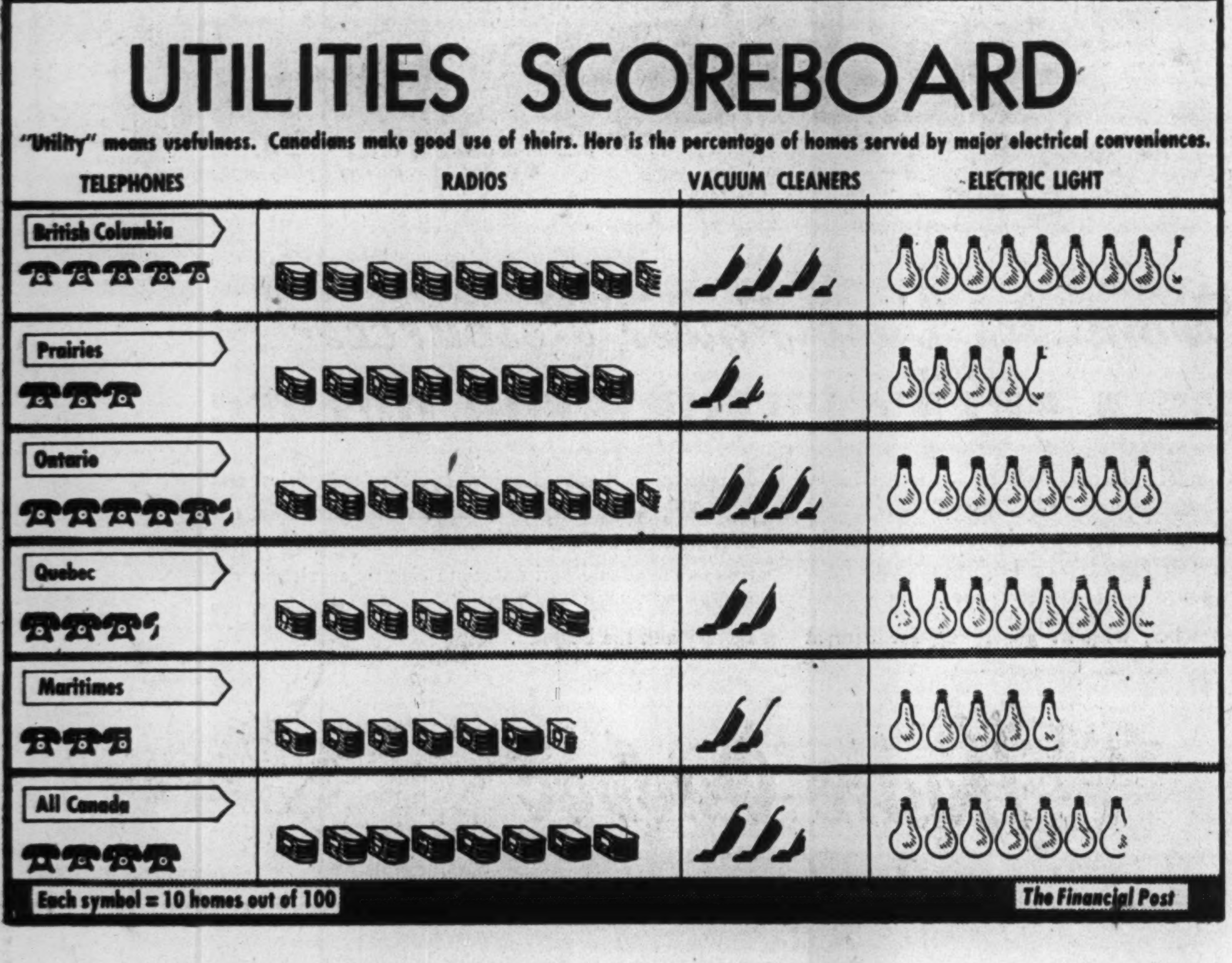
Shawinigan Falls, Que., 130,000 h.p. (indefinite).

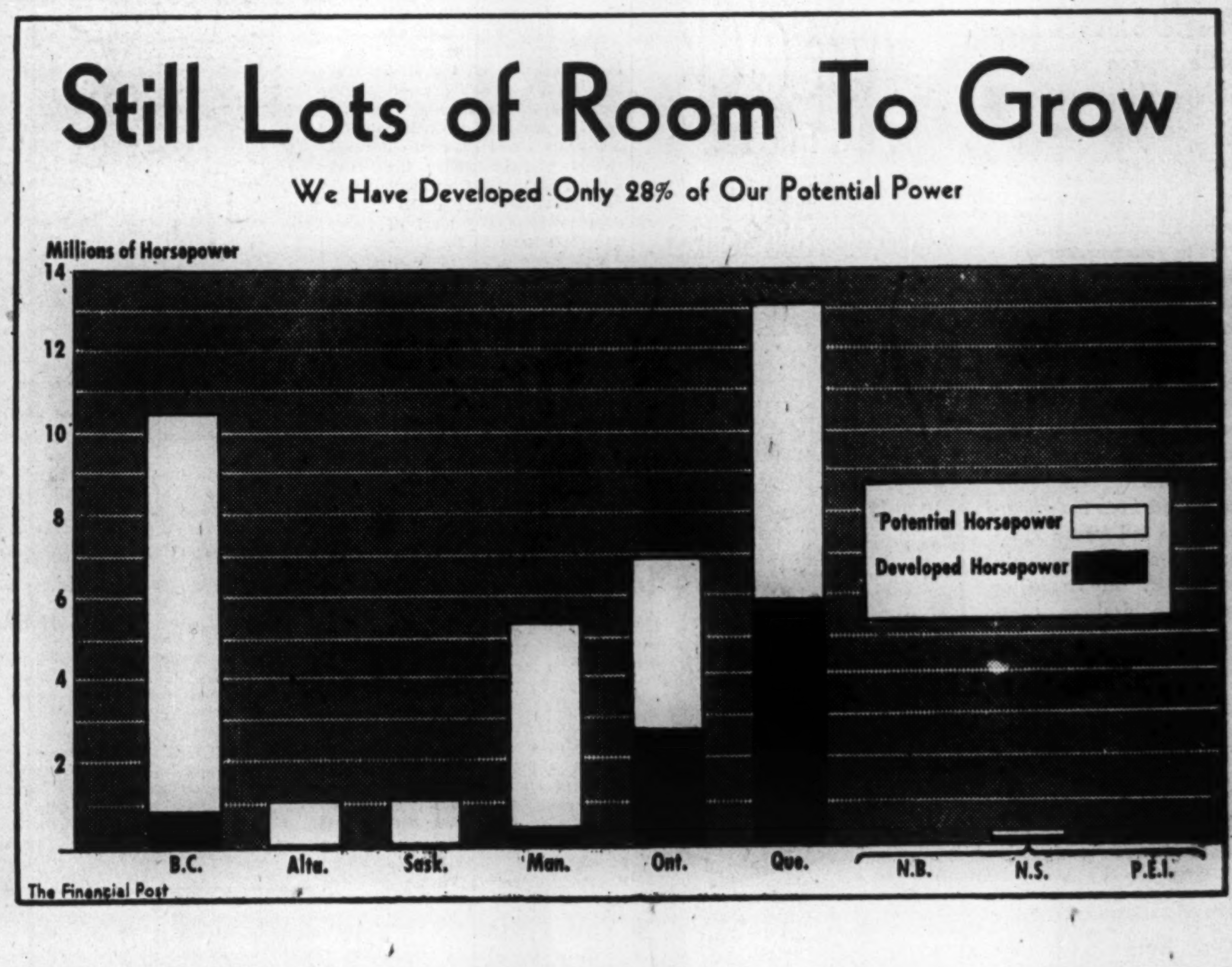
Beauharnois, Que., 75,000 h.p. (indefinite).

At the same time, rural electrification programs, worked out in blueprint fashion before the war, will be translated into reality. Even through the war years the work was carried on in most provinces, but it was handicapped by material shortages and the need for priority effort on war industry projects. Even so, some 8,000 farm homes were connected to electric services last year.

Every province, from Ontario west, has set itself an ambitious goal in the rural electrification field. British Columbia hopes to tap its lines into 8,000 rural homes a year. Alberta, currently adding 1,200 rural customers a year, plans to step this up so that half Alberta's farms will have electricity in nine years. Manitoba, with 1,500 rural homes lniked up last year, and 2,500 scheduled for 1947, looks to the day when 90% of her 58,000 farms will have electric service. Ontario aims at 84% coverage in five years.

Saskatchewan, with the biggest goal, has shown the weakest performance. Last year barely 200 new farm connections were made, but the Government, moving rapidly into complete state ownership of utilities, has announced plans to bring electricity to 140,000 Saskatchewan farms at some unspecified date.





Private and Public Ownership in Hot Race For Power Development in British Columbia

B. C.'s power expansion program got a rude setback in 1946 but that hasn't altered the fact that the race between private and public ownership is on in earnest. Both the B. C. Power Commission and B. C. Power Corp. are carrying over their biggest projects into 1947.

In its first eight months of operation, the Commission has added 1,603 new customers to the 13,270 it acquired, looks for an "enormous increase" in power consumption when its Campbell River plant goes into operation. B. C. Power Corp. in the same period has added 3,210 new connections to its Fraser Valley network, expects its $17 million Bridge River project to be completed in 1949.

British Columbia's utilities picture in the next year will attract the eyes of many Canadians, because it will feature—indeed, is already featuring—the opening stages of a race between private and public ownership in the production of electrical power.

On the one hand is Premier Hart's B. C. Power Commission, set up under legislation passed in April, 1945, but which didn't get rolling until this year. On the other hand is the British Columbia Power Corp., which covers Vancouver, Victoria and the Fraser Valley with electrical power, transportation, and gas.

A third major party in the utilities field in the coast province is the West Kootenay Power & Light Co., a subsidiary of consolidated Mining & Smelting Co., Trail; but it has been relegated to a minor position in the contest between the Government's Power Commission and the privately owned B. C. Power Corp.

Claim Record Pace

The B. C. Power Corp. with head offices in Vancouver, in 1945 generated 786,707,600 kw.h. of electrical energy on the lower mainland of B. C. This includes the highly electrified Fraser Valley, where before the war 8.8 out of every 10 persons had domestic use of electricity. Another 173,116,800 kw.h. were generated on Vancouver Island, in the Kamloops district and at Bridge Rver, in interior B. C.

In 1945, the company installed 3,899 new connections, domestic and industrial, in the Fraser Valley electrification program. This year, in the first seven months, 3,210 new connections have been installed.

In 1945, 15.15 miles of extensions were installed per month, against 17.93 monthly this year. In 1945, 324.9 connections were installed a month, against 457.1 this year.

Corroborating the company's claim that its postwar rural electrification program is going ahead at a pace hard to equal elsewhere in Canada, per capita, more than 4,000 new customers have been added since 1945. The total number of Valley customers was 27,751 last August.

Shortages Cause Delay

Further indicative of the position of the company in its expansions are these figures, showing that material and labor shortages have delayed schedules in filling orders for new customers, In September, 1945, there were 260 outstanding work orders on file; November, 1945, 971; January, 1946, 951; March, 941; May, 1,794; July, 1,738; September, 1,815.

Today, total generating capacity is 339,440 h.p., of which 272,500 h.p. serves the lower mainland industries. But capital expenditures made for 1946-47 point the way to an unprecedented expansion in these facilities.

The big Bridge River project, destined to furnish the mainland with power by 1949, is to cost $17 millions including an initial $11 millions outlay. It is 110 miles as the crow flies northeast of Vancouver. The first 60,000 h.p. unit will be installed in 1949. Capital expenditures within the next year on this item will be: $360,000 for preliminary engineering; $2,018,000 for a diversion dam; $4,474,000 for transmission line into Vancouver; total, $6,852,000.

Key in the company's renovated distribution system for Vancouver, a new city substation with an ultimate capacity of 75,000 kw.h. will cost $2.3 millions. Contracts worth $1,290,000 for this project have been let. The building is rising above downtown structures now. Remaining $1,290,000 is earmarked for distribution in this project.

Another $1 million in capital expenditures will go into the "ring" system for distribution throughout greater Vancouver. Of this, $600,000 is destined for a new underground cable from the city substation to a substation in suburban Point Grey, an overhead cable, linking Point Grey with suburban Garden substation will cost only $75,000, a new Point Grey substation will cost $350,000; one at Garden, $100,000; a distribution system from Garden into Burnaby, $200,000; a new load-dispatcher's office, $1 million; feeder regulators to improve customer voltage, $200,000.

Another big capital expenditure is the transmission line from Washington State's Bonneville Dam to provide energy for Vancouver, while the Bridge River project is under construction. Transmission line from Bonneville will cost $490,700; station facilities, $486,000; right-of-way, $176,000. A big slice of capital expense will go into the company's gas plant and mains—about $2 millions in 1946-47 out of a total of $3 millions destined for this item. Gas mains will be extended into new residential areas, and gas-making facilities and distribution equipment will be renovated in Vancouver and Victoria.

Altering Equipment

Another $1,169,000 is being spent on alterations to existing equipment; $200,000 on the Jordon River generator which serves Victoria; $100,000 on rural extension on Vancouver Island; $240,000 for transit station facilities in Victoria; and $629,000 for rectification equipment used in power supply for streetcars and trolley coaches. The company's engineering department still has $1,250,000 left over from unspent capital funds from 1945 (due to materials shortages).

Biggest budget for the engineering department in the immediate future will come in 1948—$8,380,000. Between 1945 and 1948 inclusive, the engineering department will spend $1,643,000.

The company has set aside $4.5 millions for remodelling and streamlining its transit system on the lower mainland and Vancouver Island. Need for this is seen in company records, which show 156 million passengers carried on streetcars and feeder buses in 1945, against 72,000,000 in 1939.

The capital expenditures list also includes $2.1 millions to be spent in the Fraser Valley for expansion and rehabilitation of the rural system between now and 1950.

Fraser Valley Hit

"With the possible exception of the metropolitan systems, no division of the company has suffered more grievous shortages since the war than the Fraser Valley," the company told The Financial Post.

"To an area in which 70,000 people lived before the war, more than 30,000 Canadians from the prairies by way of the coast cities and their defense plants, came in the war years. Because of the scattered nature of the population, this tremendous settlement required new electrical distribution facilities, out of all proportion to the number of people involved; and the company has been trying to catch up without much success, ever since.

"The Fraser Valley Division has run into severe shortages. Some of these, like poles and crossarms, have been transitory. Others, like small transformers, hardware, and copper wires, have tended to be short.

B. C. Commission Starts Well

These important strikes marked the B. C. Power Commission's opening stretch drive in the British Columbia utilities race.

It acquired the assets of three private firms, and began work on its $8,498,000 project at Campbell River, more than 100 miles northwest of Vancouver, on Vancouver Island.

Late in 1945 the Commission took over the properties of Nanaimo-Duncan Utilities Ltd., power distribution firm for upper Vancouver Island; electrical facilities of West Canadian Hydro-Electric Co., holding firm for the subsidiary companies of the Pacific Power & Water Co., Hope Utilities, and Quesnel and Power Co., operating several small plants in the interior; and those of Columbia Power Co., also in the interior. The American Appraisal Co. surveyed the properties for the Government and valued the Nanaimo-Duncan Utilities at $1,750,000; West Canadian, $3,462,030; and Columbia at $300,000.

In August, the Power Commission under its chairman, Samuel R. Weston, announced it would appeal against the valuations, contending they were too high. Mr. Justice A. M. Harper, of the B. C. Supreme Court, was appointed to hear the appeals. Early in October, the West Canadian Co. announced it would appeal against the appraisal, asking for $777,979 more than the evaluation set.

Expropriate Soon

The B. C. Power Corp. plant at Port Alberni will be fitted into the Campbell River division; the Kamloops plant, which was taken over by the power corporation in 1930, into the Commission's new Okanagan division. Expropriation proceedings will be given Cabinet approval soon. The Kamloops plant has 2,000 h.p. hydro installation, with a 2,000 h.p. steam auxiliary. The Campbell River project calls for completion of the first 25,000 kw. unit and delivery of power over the transmission line to Alberni by April 1, 1947. Eventually this project will have an output of 150,000 h.p., largest in the West. This winter the Commission will call for tenders for a $1.4 million dam to raise the level of lower Campbell Lake 58 ft.

Already, this month, British Columbians were being told of the early results of the Commission's operations. In the first eight months, up to March 31, 1946, the Commission claimed a surplus of $329,000 from gross returns of $814,102. Up to Oct. 10 it had added 1,603 new customers to the total of 13,270 it acquired when it began operation. Of these, 4,477 were in the Okanagan division, 6,796 in the Vancouver Island division and the rest in the districts of Alert Bay, Golden, Hope, Nakusp, Quesnel, Sechelt, Smithers, Terrace, Vanderhoof, and Williams Lake.

Operations Reviewed

In its first eight months of operation, the Commission generated and bought in its north Okanagan division 16,129,940 kw.h., generating all but 1,200 at its Shuswap Falls plant, and buying the remainder from West Kootenay Power & Light. In the same period it sold 13,928,108 kw.h. of energy—2,362,282 for domestic use, 2,606,904 for commercial; 4,177,395 for power; 296,602 for street lighting; 299,325 for irrigation pumping and 41,185,600 to West Kootenay Light & Power.

In the Vancouver Island division in that period, the Commission generated 4,019,450 kw.h. (hydroelectric) and 13,700 (steam); and purchased 16,650,250. It sold 14,550,177 kw.h. (domestic, 275,866; commercial, 3,012,558; power, 6,555,854; street lighting, 322,162, for sale to City of Ladysmith and National Utilities Ltd., 1,383,726).

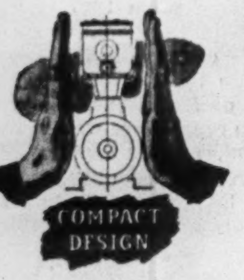
There are many applications on the waiting list in this division, the Commission said, and "an enormous increase in power consumption is indicated when Campbell River power becomes available under new rate schedules." Rate revision—it has not yet been said whether it will be up or down—is now under study by the provincial Government.

More Construction

New construction by the Commission this year also included a six-mile extension on a transmission line from Salmon Arm to Canoe, in the interior; increases in several substations' capacity; a total of 8.47 miles of primary, 7.65 miles of secondary lines in the Okanagan division; also, 17.05 miles of primary and 2.37 miles of secondary lines on Vancouver Island. Plans and specifications have been prepared for new Diesel-generating stations at Alert Bay, Golden, Quesnel, Smithers, Terrace and Vanderhoof. Surveys in districts throughout the province have been authorized to determine power needs.

British Columbia rivers are mountain streams, which run high at one season, low at others, and this physical fact is blamed by electrical engineers for raising the cost of regulating flow of hydroelectric generation far above that elsewhere in Canada.

For example, in the St. Lawrence the ratio of maximum high water to extreme loss is only about 2 to 1. The Ottawa is in the ratio of 10 to 1. In B. C., most rivers show a ratio of 30 to 1. Some are as high as 150 to 1. As electrical energy cannot be stored, and a generating plant must be operated at all times in accordance with the demands of system load, under conditions of river flow in B. C. extensive water storage reservoirs must be built. The B. C. Power Corporation's lower mainland system operates 83% on regulation of river flow.



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CANADA ELECTRIC COMPANY, LIMITED
Amherst, Nova Scotia

supplies electric power and light to well-established industrial territories in Northwestern Nova Scotia and Southeastern New Brunswick. Pioneer in Canada in the generation of electricity by fuel at the pit mouth, this Company offers low cost power to industry, association with cheap transportation, good living conditions and a good supply of intelligent labour. General retail distribution covers Amherst and surrounding districts, including Maccan, River Hebert, Joggins and Parrsboro; it supplies power to the Dominion Coal Company, and some other users at Springhill, "to CBA Maritimes" at Sackville, to several mining companies in the extensive Cumberland Coal Basin, and to the communities on the Parrsboro Shore. A comprehensive program of rural electrification to serve adjoining territory is being actively pushed to completion.

MONCTON ELECTRICITY AND GAS COMPANY, LIMITED
Moncton, New Brunswick

supplies electric service to Moncton and suburban territory, and natural gas in Moncton and Hillsboro. Serving a vital industrial and transport centre of the Maritime Provinces, the operations of this Company have expanded steadily, sales of electrical energy increasing by over 136% since 1939.

THE EASTERN ELECTRIC AND DEVELOPMENT COMPANY, LIMITED
Sackville, New Brunswick

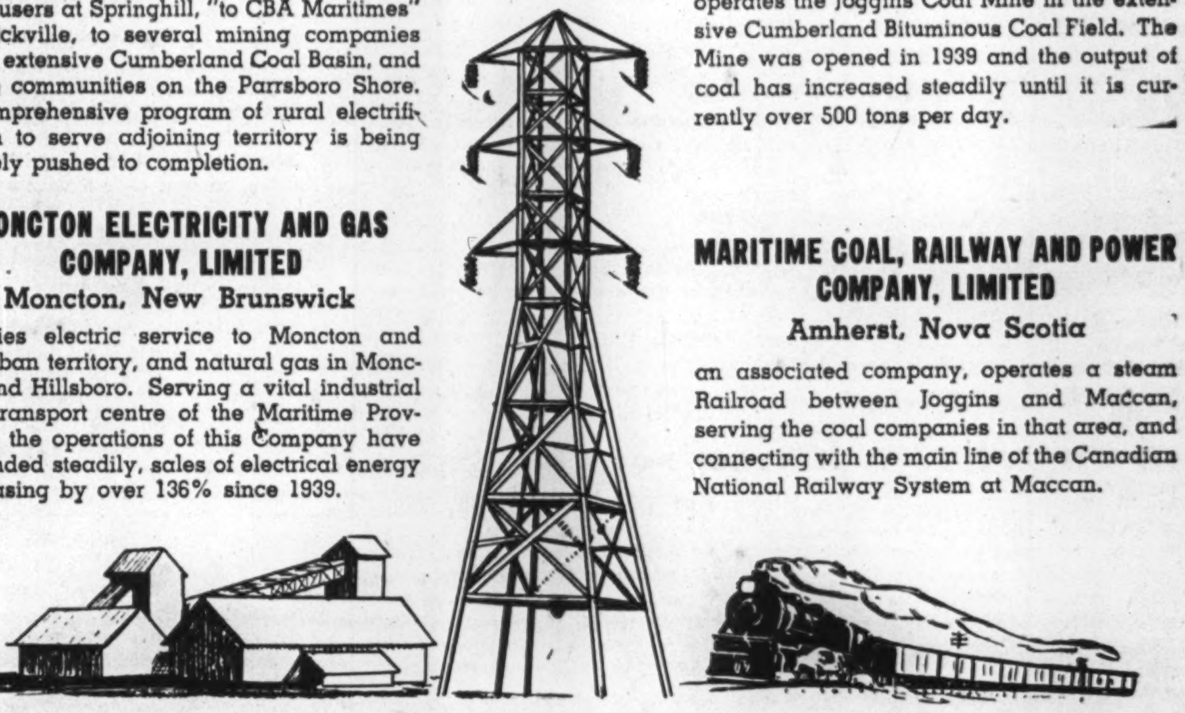
operates the electric transmission and distribution system in the Sackville area in New Brunswick. Its sales have increased over 50% since 1939.

JOGGINS COAL COMPANY, LIMITED
Amherst, Nova Scotia

operates the Joggins Coal Mine in the extensive Cumberland Bituminous Coal Field. The Mine was opened in 1939 and the output of coal has increased steadily until it is currently over 500 tons per day.

MARITIME COAL, RAILWAY AND POWER COMPANY, LIMITED
Amherst, Nova Scotia

an associated company, operates a steam Railroad between Joggins and Maccan, serving the coal companies in that area, and connecting with the main line of the Canadian National Railway System at Maccan.



Beauharnois Generating Station—one of the power developments of Hydro-Quebec. Installed capacity is 650,000 HP

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Hydro-Quebec
MONTREAL

Alberta Utilities Planning Big Expansion But Labor, Materials Shortage Is Obstacle

Although the past year has seen Alberta's private and public utilities continue to expand, programs have had to be curtailed due to shortages of materials and labor. The result is that what was to have been the 1946 program will have to be carried over into 1947.

Perhaps the most spectacular of the utilities programs has been the tapping of the province's abundant gas fields for the benefit of smaller towns. Canadian Western Natural Gas, Light, Heat and Power Co. Ltd. serves the Calgary, Lethbridge, MacLeod and intervening districts, while Edmonton and central Alberta towns are catered to by Northwestern Utilities Ltd. There are smaller companies operating at Wainwright and Vermilion.

Slowly the light switches are being turned on in Alberta farmhouses. Power company officials have expressed the hope that within the next nine years it may be possible to reach half the farm homes of the province. Any such program is facilitated by the fact that 60% of Alberta's farm families live within 12 miles of some power line.

With the leasing of RCAF land lines to the Alberta Government Telephones last July 1, towns in the Peace River district have become linked with the rest of the world by telephone for the first time.

Work is progressing on two new circuits estimated to cost about $250,000. These will run over a distance of 22 miles from Medicine Hat and Lethbridge to Blairmore in southern Alberta. With their completion, there will be eight circuits through Alberta for the trans-Canada telephone system.

Alberta Government Telephones has in the past year installed 812 additional telephones and increased its aerial wire by 728 miles exclusive of the leased wire to the Peace River district.

A Canadian Utilities official estimated that any immediate rural electrical program by his company on 20,000 farm services calls for 2,750,000 hours of work in the erection of 15,000 miles of transmission line, 600 men working an average of 40 seasonable weeks annually for five years, 300,000 poles, 15 million pounds of conductor, 14,000 transformers and 315,000 insulators, with a capital investment by the company of $12 millions.

The practice is to extend lines first into thickly settled districts where a large number of customers will be available from the beginning. Later, more remote and sparsely populated regions will be served.

The electrification program this year was carried north to the Willingdon district, 60 miles northwest of Edmonton. Other communities previously served on an experimental basis were those of Olds, Swalwell and Vegreville. In addition, many farmers along established power lines have been added to the customer list.

Canada Utilities Ltd., with head office in Calgary, plans to spend over a million dollars in 1947, about the same as it has done this year, on expansion. The company supplies electricity to 110 communities half of which are in Saskatchewan and half in Alberta. Nondelivery of materials during the past year rendered planned developments difficult but it is expected 68 miles of transmission line will have been added to the system by the end of the current year.

The company operates about 1,000 miles of line and has some 23,000 customers. The field of farm electrification is being experimented with in four trial farm communities and costs are being assessed with a view to eventual extension of electricity to farmers on a large scale. Officials state there are 30,000 potential farmer customers within reach of the existing network. An additional four or five test communities are to be wired next year if materials are available.

Power is generated in large steam plants at Prince Albert and Drumheller. Work has been practically finished on installation of an additional 100,000-lb. boiler at Prince Albert and next year a similar boiler will be added to the Drumheller plant. Power for the network which serves the Vegreville, Lloydminster and St. Paul area is drawn from lines of the Calgary Power Company Ltd. Turbine generators to match the two new boilers are scheduled for installation next year, and the output at each of the Prince Albert and Drumheller plants will be stepped up to 12,000 kw. capacity.

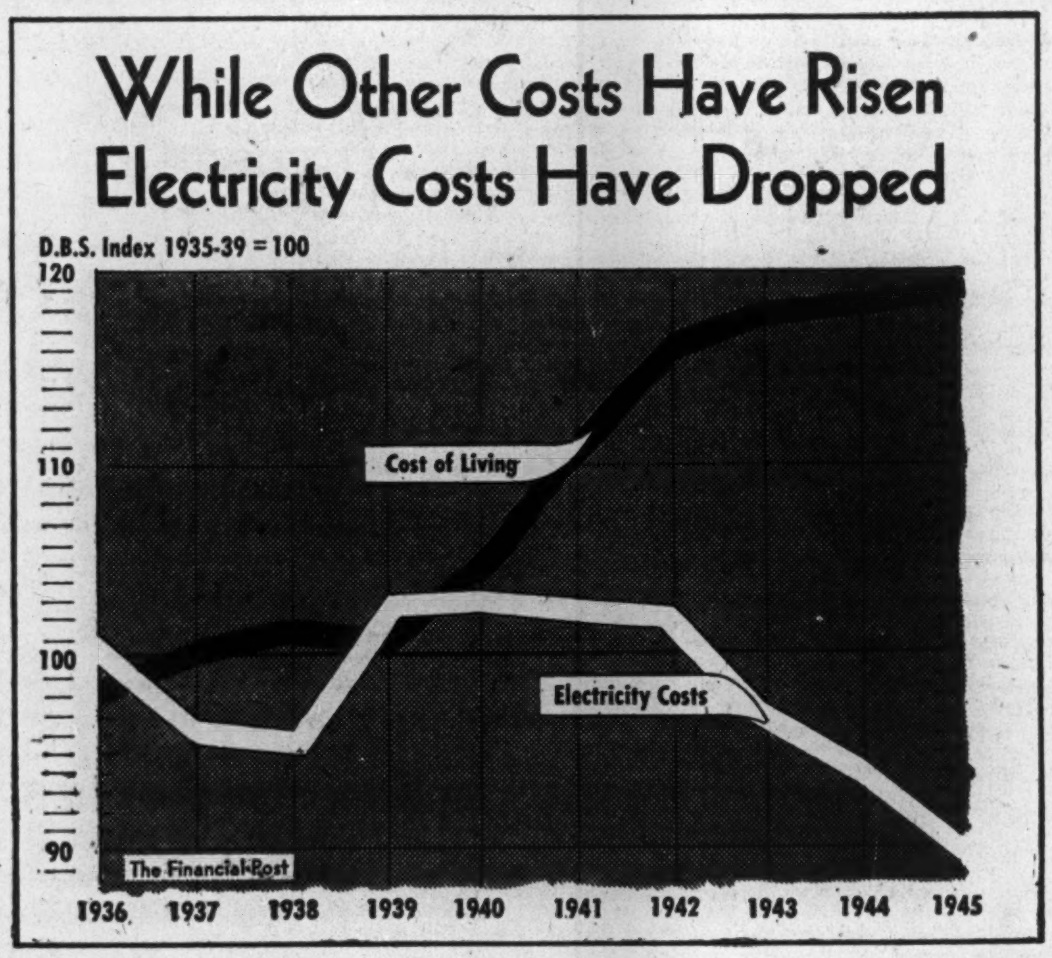
The company hoped to build 185 miles of new line next year and add 20 more towns and villages to its present service list.

Alberta Government Telephones, provincially operated utility which serves Alberta towns and cities, has the money to spend on extension of services which is in demand but lacks the equipment and sees little sign of getting any even next year.

The transmission system is in excellent repair, war priorities for poles and maintenance having been granted on grounds of its essential communications value to military installations. What next year's expenditures or replacement and development program will be is not readable at this point.

In Calgary, for example there is a demand for 4,000 telephone installations. Officials recognize at least 2,000 of these could be considered permanent requirements which they would be glad to see filled but they consider they will be lucky next year if they are able to provide 500.

All the towns and villages want corresponding new additions to their telephone service but there just aren't the switches, telephones, cables and exchange equipment available and won't be for some time, officials say.



Alberta's power development program, badly crippled in 1946, has been refurbished and expanded for 1947. Private companies dominate the Alberta power picture, and they have mapped out ambitious projects for the future. They include objectives like these:

Half the farm homes in the province to be served with electricity by 1954. (Nearly 60% of Alberta's farm families now live within 12 miles of a power line.)

Calgary Power Co. to complete Kananaskis River dam ($1.5 millions) and install 13,500 h.p. plant, to build a $500,000 addition to line from Edmonton to Tofield and a further 100 miles of line to new towns and villages.

$2 Millions Program

The province's largest utility, Calgary Power Co., which serves 168 cities, villages and hamlets with electric power generated by four hydro plants in the foothills west of Calgary, has $2 millions worth of work under way at present. Plans for 1947 so far only call for completion of this work plus construction of approximately 100 miles of new line to carry electricity into new towns and villages.

The transmission system extends from the United States boundary in the south to a point 50 miles north of Edmonton. Its furthest western limit is Brazeau in the Rockies and it extends eastward as far as Macklin, Saskatchewan. It serves the main line centres in the province.

One of two big projects under construction is the new dam at Barrier on the Kananaskis River at the eastern edge of the mountains. This $1.5 million project is about 60% completed. Next year will see installation of generators capable of developing 13,500 h.p. The second project is a $500,000 addition to the line running from Edmonton to Tofield to carry the heavier load now required by the territory served.

Lack of materials has been a serious handicap. For example some material ordered last December has not yet been received.

Calgary Power serves some 1,200 farmers including those three new test areas opened up this year to assess the practicability of rural electrification. When the new Barrier plant opens the company will have a total generating capacity of 119,000 h.p.

Municipal Programs

Calgary taxpayers are enjoying the unique spectacle of civic funds voted for utility expenditure piling up because materials aren't available to spend it on. The city operates its own street railway, waterworks, paving system and electric power distribution system. In the latter case the power itself is bought from the Calgary Power Co.

The electric light department has been voted $668,000 to be spent on replacement and improvement of the system over the next few years. Originally $252,000 was to be spent this year, $223,000 next year and $140,000 in 1948. By that time it was hoped the system would be in good shape and in a position to take profits on a healthy scale.

But delivery of materials fell far below requirements this year. Large supplies of some articles were received but could not be utilized because others did not arrive. It had been hoped to spend $20,000 on rural electrification, $57,000 on underground conduits, $112,000 on a new substation and $158,000 on new street lighting. Underground cables worth $94,000 were to be installed and a service building costing $60,000 constructed. Most of this work will carry over to next year or to when supplies are available. In any case there is a substantial reserve of money waiting to be spent.

In the meantime stubbing of poles continues and stocks are being used to repair storm breakages.

The city waterworks department has made no plans because no pipe has been available since last May. The subject of a water softening installation at the city reservoir has been mentioned in wistful terms but there is little likelihood of the city council authorizing one for some time yet.

Calgary's street railway system is to undergo conversion to trolley coaches and motor buses by the end of 1947.

The system operated during the depression at a great loss and its equipment from rails to streetcars has been in a bad state of repair for some years. Increased wartime traffic has made it possible to get the system paid for and provide a reserve of $83,716 to initiate conversion.

The new trolley and bus system which will operate under the new name, Calgary Transit System, is to cost in the neighborhood of $2 millions and when monies were voted earlier this year, the intention was to complete one stage this year at an expenditure of $1,294,358 including the cost of new paving, and finish the job in two further stages in 1947.

Orders were placed after a great deal of controversy and protracted debate among the city fathers for 60 electric trackless trolleys, 10 gasoline coaches, and 10 Diesel buses.

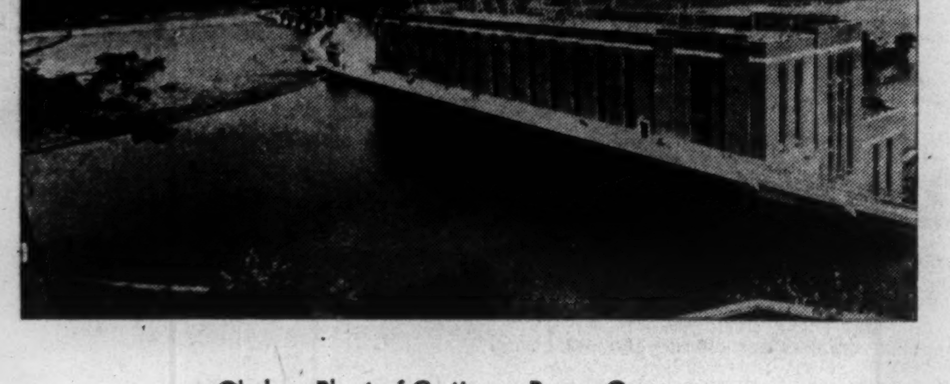
The plan was to receive enough motor buses by last July to place them on one route and remove the rails preparatory to placing the first consignment of trackless trolleys on it, then switch the buses to another route while it was being converted and so on.

Actually, the first two units of the new transportation system, two buses, did not reach the city until Oct. 14 and so it appears Calgary's Transit System will be born in 1947 and not in 1946.

Salvage value of the old street railway system is estimated at $83,716 and new pavement to the value of $738,235 will be involved in the complete switchover.

On Oct. 15 the city council voted to spend a total of $550,000 on modernization of its fire department, the work to start as soon as possible. The project will include a completely new set of alarm apparatus valued at $344,472, three new firehalls costing $111,000 and new fire trucks worth $60,300.

The city also plans to spend $400,000 on paving next year and $200,000 for replacement of motorized equipment used by city departments. These projects all reach an aggregate total of around $1,150,000 to which expenditure the council has committed itself.



Chelsea Plant of Gatineau Power Company, one of the three large developments on the Gatineau River, and within seven miles of the cities of Ottawa and Hull.

★

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1939	- - - - -	154,089,720 Passengers
1943	- - - - -	278,539,341 Passengers
1944	- - - -	293,799,883 Passengers
1945	- -	303,350,348 Passengers
1946	- -	Already 6,800,000 Passengers More than last year

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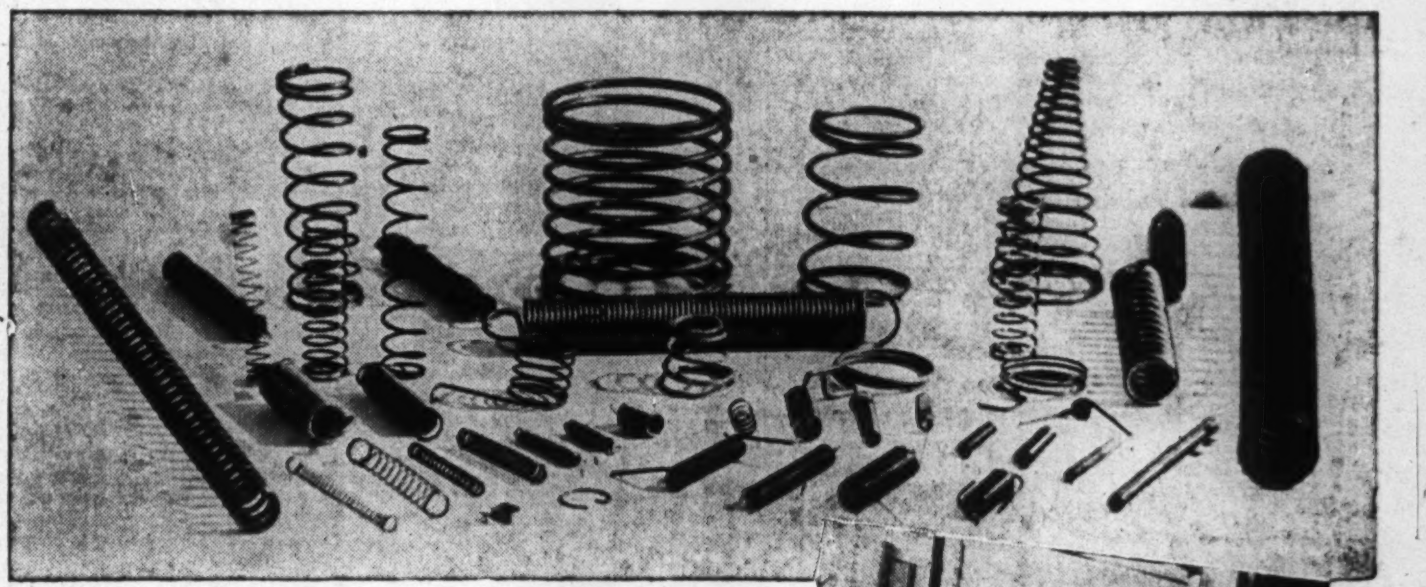

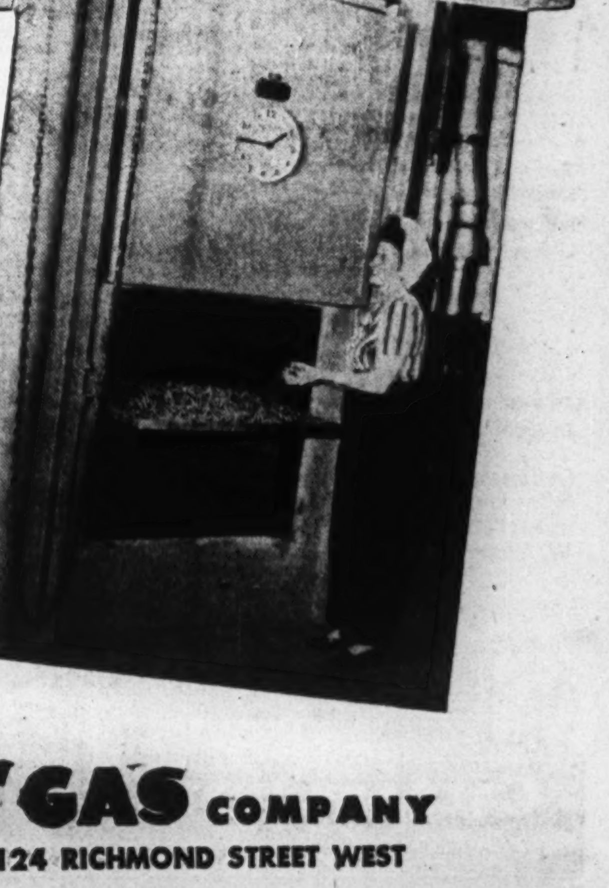

Yes, these springs are tempered to just the right degree—and they are the work of such experts on spring making as W. Bohne Company Limited, 1153 Queen Street, West.

First, the springs are coiled from wire stock by automatic machines — then placed in a recirculated draw furnace (shown in the photograph). This is the technical term for a gas-heated furnace, which provides the toughness demanded in springs.

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The CONSUMERS' GAS COMPANY

INDUSTRIAL DIVISION AD. 6941—124 RICHMOND STREET WEST

Electric Power for 140,000 Farm Homes Is Target of Saskatchewan Government

Saskatchewan is moving closer to complete public ownership in the electric utilities field.

Only two major private companies are now operating — Canadian Utilities and National Light & Power. Negotiations for purchase of the former are now under way.

Major objectives of the Saskatchewan Power Commission are:

1. To extend electric power to 140,000 farm homes, and deliver 400 million kw.h. (225 million kw.h. in 1945).

2. To build a 125,000 h.p. generating plant at Fort à la Corne. Estimated capacity: 593 million kw.h. a year. Estimated cost: $25.6 millions.

Ultimate aim of the Saskatchewan Government is to obtain ownership and control of all private power lines in the province, and toward that end it is moving step by step.

Major objectives in its electrification program are to supply electric power to approximately 140,000 farm homes, and to develop power at Fort a la Corne, 60 miles east of Prince Albert on the South Saskatchewan River.

Canadian Utilities, a private firm, is now supplying electricity from its Prince Albert-to-Melfort line to about 60 farm homes in the Pleasant Valley district, west of Melfort. The power is generated at Prince Albert. A preliminary survey has been made of another 100 farms in the Abernethy, Moosomin and Prince Albert areas.

The National Light and Power Co., Moose Jaw, another private concern, recently completed arrangements for supplying 50 farms with power north of Moose Jaw.

See Cost $25.6 Millions

The present report gives the details of the power site as learned from field surveys, and analyzes the stream flow of the Saskatchewan River at the site. From these data it is concluded it is possible to build a hollow concrete dam 125 feet high there, and to install equipment with a capacity for developing 125,000 horsepower which would be capable of generating 598.4 million kilowatt hours in an average year. The works necessary for the development and transmission of electrical energy are described in detail and the cost of building these works is estimated at $25,633,290. Annual cost, including interest and provision for repaying the capital cost over a 30-year period, is set at $2,079,000.

The Fort a la Corne project has been on Government books since 1931. At that time a $20 millions hydro scheme was proposed after a study of conditions had been made by H. G. Acres and Co., consulting engineers of Niagara Falls. Because of the depression, however, the plans were shelved.

One of the first things the CCF Government did on assuming office was to dust off the 1931 plans, and invite H. G. Acres to inspect the site again and bring its original report up to date. The new report, issued July 31 of this year, contained this main recommendation: "If the provincial demand for electrical power increases by 75%, construction at Fort a la Corne of a 125,000 horsepower hydroelectric plant is economically feasible."

In the spring of 1945, the Saskatchewan Power Commission purchased the Dominion Electric Power Co., paying $450,000 for $700,000 of common stock. The company had 180 miles of transmission lines, a big steam generating plant at Estevan, Diesel plants in 11 Saskatchewan towns and villages, and seven plants in the other three western provinces. It furnished electrical services to 48 communities, 32 of which were in Saskatchewan.

Subsequently the seven non-Saskatchewan plants were sold for slightly over $250,000.

Last December the commission bought the Prairie Power Co. (formerly Montreal Engineering Co.) for $1,462,000 as another step in its expansion program. The system then comprised about 600 miles of transmission lines operating at voltages of 22,000 and 13,000. The lines extended from Moose Jaw to Carlyle; Moose Jaw to Regina via Bulyea and Fort Qu'Appelle; Stoughton to Lajord; Bienfait to Carnduff. These lines served 53 towns and villages, the Fort Qu'Appelle sanatorium, and a number of farm services in southern Saskatchewan.

Prairie Power owned no plants. It served solely as a transmission agency, purchasing its power from the commission, municipally-owned or private companies. Most of the power used was generated at Moose Jaw by National Light, at Regina by the city-owned plant, at Weyburn by that city's plant and at Estevan by Dominion Electric. Power at the time the concern was bought was sold on a wholesale basis to the commission at Regina Beach, Bulyea, Qu'Appelle and Carnduff. A block of power is still being sold to Canadian Utilities at Indian Head.

Negotiations are now under way for purchase of the Saskatchewan properties of Canadian Utilities, with headquarters in Calgary. The company has one large steam-generating plant at Prince Albert and Diesel plants at Melfort, Wilkie, Kerrobert, Kindersley, Yorkton and Grenfell. It operates transmission lines from Qu'Appelle to Fleming, from Grenfell to Balcarres and from Yorkton to Saltcoats in the eastern half of the province; and the Prince Albert-to-Melfort line.

Only major private concern remaining is the National Light and Power Co., which owns and operates the electric light and power system of Moose Jaw and sells electricity at wholesale rates to Prairie Power for distribution in eastern Saskatchewan. It has a steam generating plant of over 21,000 kilowatts rated capacity.

For some time the Government has been looking into the possibility of greater use of lignite coal resources in southern Saskatchewan for electric power. With the Dominion Electric having its main plant at Estevan, in the heart of the coal fields, and an extensive transmission system throughout the south, considerable lignite is already being utilized for this purpose.

Expansion of the Saskatchewan Power Commission in the last two years has seen more than 900 miles of transmission lines brought under control of the commission. The total power lines operated and controlled at the end of 1945 was nearly 2,500 miles. This included the lines of the Dominion Electric and the Prairie Power.

During 1945 the commission increased its transmission lines from 1,626 miles to 2,486 miles, reaching 234 towns and villages and supplying 24,627 rural and urban services. In 1944 it reached 146 towns and villages, and supplied 12,989 services. In all, 1,426 new services were built and connected to the commission's system in 1945. Of these approximately 200 were rural customers.

Many New Accounts

Purchase of the Prairie Power was the main reason for the boost in the commission's accounts to over 24,000. The concern served 3,512 retail customers and 629 street lighting locations.

In the first eight months of 1946, the commission has added 2,088 new accounts. Of this total, 300 are farmers who are being served from existing lines.

Operations of the commission showed a net 1945 profit of $156,835, thereby reducing the commission's deficit, accumulated over a period of 16 years to $74,852.

Revenues increased from $1,877,572 in 1944 to $1,963,613 last year, despite a drop of $78,746 in the amount obtained in 1944 for service to air fields under the British Commonwealth Air Training Scheme. A total of 110,146,575 kilowatt hours was generated and purchased in 1945.

Two major reductions in rates of the commission have been made in the last two years. The first, in March, 1945, has meant an estimated saving of about $40,000 annually to customers. The reductions were: From $1.25 to $1 in the maximum service charge; from 15 to 12 cents per kilowatt hour in the first block of energy rates; other reductions below 12 cents per kilowatt hour, where such reductions were required to make rates equitable. The reduction, first since the commission was set up in 1929, affected 127 of the 146 towns, villages and hamlets then served by commission power.

Rates Standardized

Effective June 1, 1946, a second major reduction was announced. It lowered the maximum cost of electrical energy to 10 cents per kilowatt hour. A uniform rate went into effect in 90% of the communities served by the commission, Dominion Electric and Prairie Power. In 1944, more than 20 different schedules were charged in these communities.

The new rate schedule, covering residential and commercial lighting and some rates, is estimated to mean a drop in revenues on the combined power commission system of from $110,000 to $120,000 annually.

Numerous extensions and improvements in transmission lines, power plants and throughout the system generally have been made in the past 12 months. Last December, a 23,000-volt line connecting Kelvington with the Wynyard-Wadena-Rose Valley system was completed. The power is supplied by the Wynyard plant. The Halbrite-Midale-Macoun line, in southern Saskatchewan, is also now in operation. Installation of a new 450-horsepower Diesel generator is to be made this year in the commission's plants at Wynyard, Canora and Meadow Lake.

At the request of the Department of Veterans Affairs, the commission began supplying service to the Churchill Downs settlement north of Regina, and took over distribution of energy in North Annex and Highland Park, both on Regina's outskirts. Some 250 customers are now being served.

Connecting Swift Current and Cadillac, in southwestern Saskatchewan, a 40-mile transmission line carrying 33,000 volts, was put into operation last spring by the commission.

New Generating Unit

A complete 15,000 kilowatt steam turbo-generating unit is being installed at the Saskatoon power plant. Cost of the unit, purchased in England, is $290,000. The commission recently began supplying power to the villages of Outram and Torquay.

A high-tension line from Estevan to Stoughton, a distance of 40 miles, should be completed this month. It will enable power generated at Estevan to be transmitted to the large southern network of the commission, and will result in a reduction in the amount of energy supplied from Weyburn and Moose Jaw generating stations.

At Estevan, the commission is now building a $150,000 addition to the plant. A new boiler, capable of supplying 80,000 pounds of steam per hour, is also to be installed at a cost of $175,000.

The Webb-Gull Lake line and the Assiniboia-Willowbunch system, delayed because of inability to obtain supplies, have been completed this year. So has the Ardill-Expanse line. Another expected to be ready for operation in 1946 is the Rhein-Stornaway - Wroxton-Calder - MacNutt line.

Canadian Utilities has ordered a new 7,500 kilowatt steam turbine alternator for its Prince Albert plant, as part of a $500,000 program of expansion in that district.

National Light is installing a 6,000 kilowatt turbine to increase its "stand-by" capacity; and is also installing two new boilers to increase its steam capacity by about 60,000 pounds per hour.

400 Million Kw. H. Goal

According to the report of H. G. Acres regarding the Fort a la Corne project, if the demand for electricity at the main load centres in Saskatchewan should increase from the present 225 million kilowatt hours per year to a potential 400 million, the $25 millions hydro scheme could compete successfully with steam-generated power. Current fuel costs and an interest rate on invested capital of 3½%, were considered in arriving at this conclusion.

Indication that the province considers doing something about the project is contained in the recent remarks of Natural Resources Minister J. L. Phelps: "The changing factors outlined in the report will be the subject of continuous study by Commission engineers, so that appropriate action can be taken when conditions are favorable for construction of the project."

If the Government decided to proceed with the Fort a la Corne project, it undoubtedly would institute rural electrification on a wide scale. In this way a market well over the additional 175 million kilowatt hours said needed to make the project economically sound, would be had.

One reason why the province has been hesitant to proceed more rapidly with its rural electrification program, is that so many farmers move into the cities and towns for the winter. The demand for power on farms would be drastically reduced during the winter months.

At present it is doubtful if more than 1,000 farms have service from transmission lines in Saskatchewan. Probably 2,000 to 2,500 could be served by existing facilities, but cost of power has been a prohibiting factor for many farmers. About 15,000 farms have a limited electric power service from individual plants. These are delcos, wind chargers, etc.

Telephone Lines Busy

Telephone lines in Saskatchewan were kept busy during the fiscal year ending April 30, 1945, with a total of 3,644,322 long-distance messages recorded—highest in the province's history, up 424,365 messages from 1943-44.

Net revenue from all sources was $685,290, against $505,943 the previous year total operating revenue —made up of exchange, rural and toll service—was $3,639,376, ($3,379,709).

The department operated 326 exchanges and 230 toll offices, in place of 322 exchanges and 232 toll offices.

There was a decrease of four miles in long-distance lines, 7,154 miles compared with 7,158 in the previous year. An increase in wire miles was recorded, however, the total being 52,294 against 51,754.

An increase of 475,000 lon-distance calls completed during the fiscal year was reported, for a record total of four million.

Since V-J Day, more than 700 miles of wire have been erected, providing talking circuits of over 1,500 miles. New circuits have improved service between North Battleford and Meadow Lake, Medstead, and Hafford. Additional wire in four directions out of Prince Albert has improved service in this territory.

Last April 1 the Government plunged into a new utility-transportation, purchasing 11 privately-owned bus lines after their licenses expired on that date. Thirty new buses have been bought by the province to supplement those obtained from private concerns.

Altogether the province is or soon will be, serving 3,300 miles of lines in Saskatchewan. Head office for the Saskatchewan Transportation Co., the crown corporation in charge of the bus lines, is in Regina. The Government estimates it can make a profit of about $100,000 a year from its bus venture.

Only two lines not purchased or taken over in Saskatchewan are Greyhound's interprovincial routes, one through Regina and Moose Jaw, the other through Saskatoon.

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—Desirable plant sites at low cost.
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—Excellent living and cultural environment.
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Canadian Utilities Limited have done a big job in the past few years, bringing electricity to many rural districts in Alberta and Saskatchewan. But, the acute shortage of transformers and other electrical materials necessary to bring electric service to many potential customers has slowed down our program of rural electrification.

We want all those who are now awaiting electric service to know that poles are being set, wires strung, and transformers installed just as fast as they become available.

CANADIAN UTILITIES LIMITED

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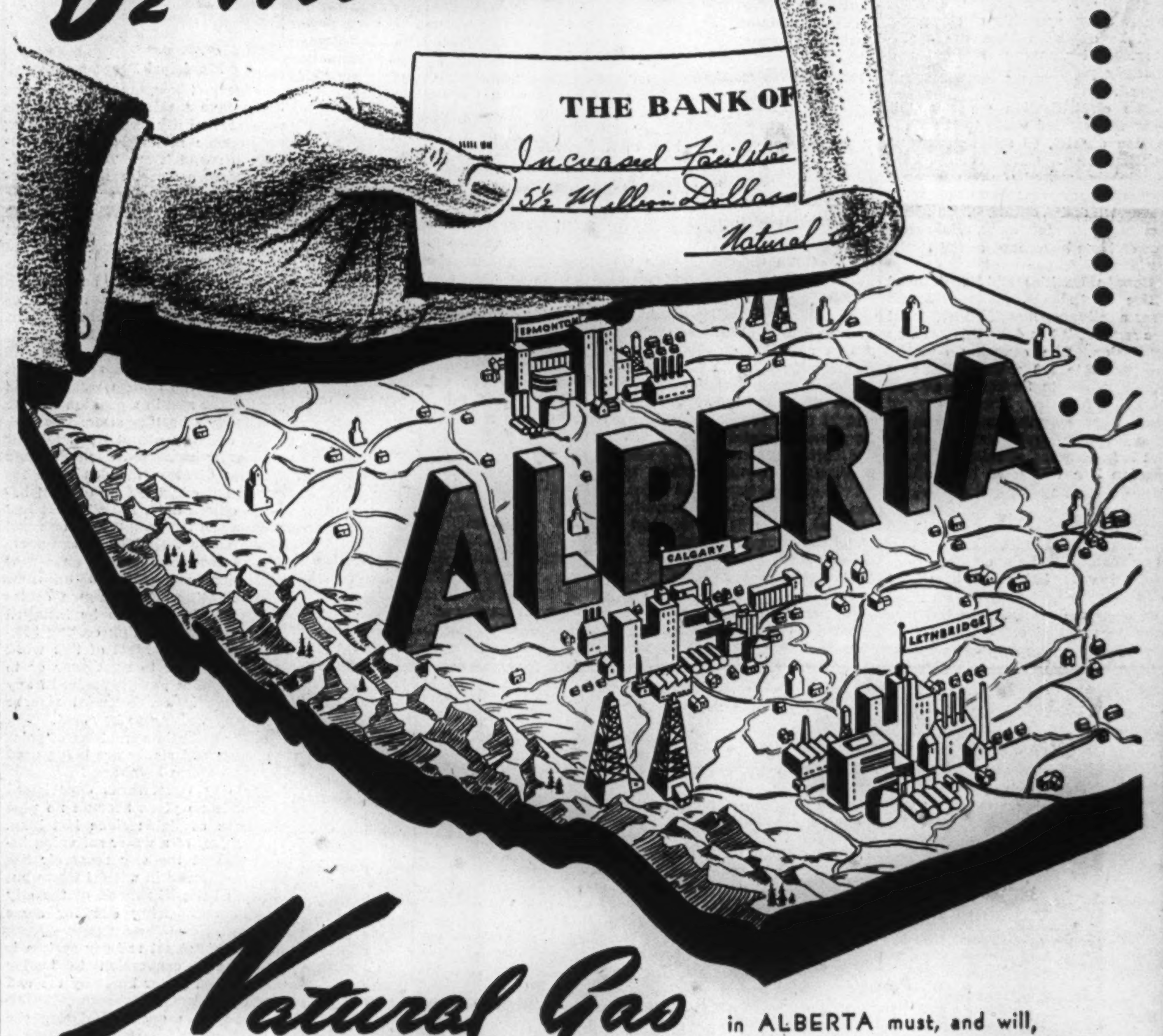

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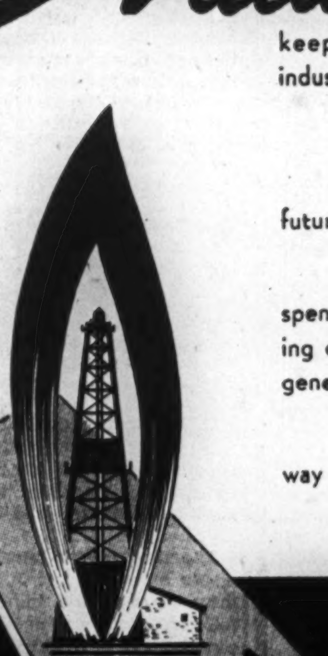
Alberta's many advantages are being discovered by Industry, and her future will bear out the promise of the solid and steady growth of her past.

On that future we are staking 5½ million dollars . . . money to be spent in the next three years on extending pipelines, consolidating and extending our gas sources, shop and office facilities, modernizing equipment and, in general, increasing the scope of our usefulness in the public service.

We believe in Alberta's future and we are proving it in a material way . . . with hard cash.



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1947 To Be Manitoba's Biggest Power Year With $7.5 Million Developments on Horizon

A $7,500,000 program for development of existing power plants on the Winnipeg River and of distribution facilities in rural Manitoba is planned for 1947.

At least half of it is being undertaken because of the provincially-owned project of the Manitoba Power Commission, which has embarked on an ambitious scheme to give more power to the farmer. Although the province's 1947 rural electrification program contemplates extension to only 2,500 farms at an estimated cost of $1,750,000, the long range plan to take power services to 53,000 of the 58,000 farms in the province is mainly responsible for the biggest project to be undertaken next year.

This is a $4 millions development at the Seven Sisters plant of the Winnipeg Electric Co., which supplies the Manitoba Power Commissoin with its power. The program, extending over at least two years, will increase present capacity of the Seven Sisters plant by 56,000 h.p., making it the largest hydroelectric development in western Canada.

Between 20 and 25 miles from the Seven Sisters plant, Winnipeg's city hydro is enlarging its Slave Falls plant by installing two new 12,000 h.p. units, which will be ready for operation by end of the year or soon after. Two more, to be installed in 1947, will bring the plant to its ultimate capacity of 98,000 h.p. Cost is estimated at $1 million.

Biggest Year Ahead

Adding normal expenditures of the utilities for improvements and extension of distribution facilities, 1947 will be one of Manitoba's biggest years for power development since the present plants were built.

Higher water conditions on the Winnipeg River have headed off worries for the power utilities since before the war. Had there been the low water volume of the early '30's, there likely would have been a power shortage and even under present favorable conditions, there have been times when secondary power had to be cut off to some of the power users.

The company's proposed additions, according to engineering reports, will make the Seven Sisters plant one of the most economical in the province, from the standpoint of unit production. Tenders will be called immediately and work will be under way this winter. The project involves excavation of the tail race below the present site and cutting out the river bottom for a distance of about 5,000 feet. Engineers estimate that at least 750,000 cubic yards of rock will have to be moved from the river bed. Earth dykes have to be raised and bolstered and about 4,000 acres of land along the river banks in which the company has rights, will have to be cleared.

Begun in 1928

The effect will be to increase efficiency of the three generators already in operation. The work will be the final stage of a development which started back in 1928. This program contemplated three new turbines of 37,500 h.p. each, which would have raised the total plant capacity to its maximum, 225,000 h.p. This will now be available three or four years hence.

Up to now the Winnipeg Electric Co. has spent slightly more than $11.5 millions on the plant, including costs of transmission lines into Winnipeg.

The water height behind the dam will be increased from 38 to 66 feet, which engineers say will make it one of the most economical producers on the Winnipeg River. Within five or six years the plants now in operation will have been developed to supply 568,000 h.p., for all of which a market is in sight. The Winnipeg hydro has 30,000 h.p. at its Pointe du Bois plant and a total of 145,000 h.p. in sight at Slave Falls. The Great Falls plant of the Winnipeg Electric Co., fully developed, produces 168,000 h.p. and the Seven Sisters site, when the new extensions are finished, will add another 225,000 h.p.

The farm electrification program of the Manitoba Power Commission contemplated new services to 1,500 farm homes this year, and to 40-odd towns and villages nearest to the districts in which the services were to be supplied, at estimated cost of slightly over $1 million.

Shortage of materials has held progress behind schedule. Up to Oct. 1, on this year's construction program, 880 miles of poles had been set and 535 miles wired. In addition, work crews had built 100 miles of farm tap-off lines, small extensions within easy and convenient reach of main transmission lines to farm homes which requested the service. Forty-one small towns and villages have been supplied with power as a result.

The proposed program to make installations in 2,500 additional farms next year may also be stalled because of shortages of material. Were there any assurance they could be obtained, the Commission would go ahead on twice the scale now planned. Present prospects of getting supplies are so discouraging that any such ambitious program is out of the question.

Breeds New Industries

Even as it is, the tempo of the farm electrification program has founded two or three new industries on the prairies. One originated because the Commission was cut off from its source of supply of poles and cross arms from British Columbia. Engineers experimented with creosoted Manitoba jackpine and reported it served the purpose just as well. As a result, contracts have been let in Manitoba for both poles and cross arms.

A critical situation in production of insulators was saved by the National Insulator Co. which acquired the plant of the former Medalta Porcelain Products Co. at Medicine Hat, Alberta, and which has already made some deliveries to the Power Commission.

Within the last eight months the Manitoba Power Commission has increased the number of its customers from 27,000 to 30,000. In September, kilowatt hours sold were 17.23% above a year before. Early this year the Commission for the first time since before the war reported a drop in a month's power sales from the same month last year. This was caused by discontinuation of service to a number of air fields and wartime military centres.

Record Year Possible

Within 60 days, normal peacetime consumption caught up with the deficit and by end of the year, sales will at least be close to the peak of the war period. If the progressive increase continues as rapidly as during the last three months, last year's record of power sales will be exceeded. It certainly will be far exceeded in the Commission's next fiscal year which starts Dec. 1. Increased sales are about evenly distributed among power, commercial, and domestic customers.

Even though extension of farm services is unavoidably behind schedule, the progress made convincingly establishes findings in the report of the Manitoba Electrification Enquiry Commission, made for the Manitoba Government in 1942. Following the report, plans were made for installation of power services in 5,000 farms a year.

This involved construction of 4,000 miles of transmission lines annually, in addition to extension to 40 towns and villages. Before this program was actually launched a preliminary survey was made in Nov., 1943, of a single average municipality. Survey questionnaires were answered by 92% of farmers, and 76.3% of those who replied, reported they were ready to instal hydro service.

In the spring of 1945 it was decided that the Power Commission should test the Farm Electrification plan by building to 1,000 farms. Test areas were picked and, in addition to the farms, service was to be extended to 42 towns and villages. It soon became apparent that sufficient line material was not available for 1,000 farms and approximately 300 others whose owners had applied for service on a contributory basis. The test project had to be reduced to 674 services.

Wiring Scarce

This year a program had been considered for connecting 5,000 farms. Tenders were called for material. It was apparent again that the necessary interior wiring and line material for such a program would not be available. Accordingly orders were placed for materials to service 1,500 farms and 38 towns and villages. Even this revised program is behind schedule.

Once the way is clear to get material, the rural electrification scheme will go ahead on the first proposal of 5,000 new farm services a year. Prospects for 1947 however, are said not bright enough to warrant the Commission's planning more than half what it would normally do.

Less than a month ago the Power Commission announced a reduction in commercial rates for about 200 towns and villages on its system. Starting with November billings for power used in October, the rate for the first block of 100 kw.hrs. is reduced from seven to six cents. No reduction is made on the second block of 200 kw. hrs., on which the rate is 4 cents. Reductions were also made effective in the cities of Portage la Prairie and Brandon.

The expected postwar slump in power consumption has not developed in Greater Winnipeg. Consumption, in fact is increasing in all urban centres. As between the municipally-owned Winnipeg hydro and the privately owned Winnipeg Electric Co., the former with 52,000 customers has about 80% of Winnipeg's domestic power business. In the industrial field, the situation is about reversed.

The Winnipeg Electric Co. also has the field to itself, domestic and otherwise, in all the Winnipeg suburban municipalities except Transcona. It sells the Manitoba Power Commission all the power it uses. And in addition, the company in 1938 built an 83-mile transmission line on a 100-foot right of way to serve the Kenora Paper Mills, with services also offered to mines in the vicinity.

At June 30 the city hydro's half yearly sales of electricity were $2,020,000, an increase of $116,000 over the first six months of 1945. In part this was accounted for by new connections, 1,200 for domestic heating and 1,100 for domestic lighting.

Pressure of the Winnipeg Electric Co.'s power facilities has been even more pronounced on its transportation system. Instead of the volume of traffic receding, it has increased, and by end of the year may top the previous high of 1945. Fourth largest transit operator in Canada, last year its electric railway cars, trolley buses, and motor buses, carried 98,448,227 revenue passengers, an increase of 8,792,450, or 9.8% over 1944.

Consumption Average High

Average annual domestic consumption of power per customer of the Winnipeg hydro was reported in its last annual report at 5,649 kilowatt hours, a figure which the management says may be a world record. It is at least higher, it states, than in any other urban centre for which figures are available.

In addition to its two power plants on the Winnipeg River the city hydro has two terminal stations, seven substations, 250 miles of transmission line towers, 480 miles of distribution lines, and 30 miles of railroad equipment. It operates Winnipeg's street lighting system and a central steam heating and standby plant.

Its electric utility represents a total investment of $29,774,747 and its net debt as at Dec. 31, 1945, was $9,521,242. The central steam heating investment totals $1,582,399 and the net debt is $225,276. Net surplus for 1945 was $754,414 of which $334,000 was contributed to Winnipeg's general revenue fund.

Because of its low rates and the correspondingly low rates of the Winnipeg Electric Co., seven out of 10 Winnipeg homes have electric ranges and electric water heaters . . . also believed to be a world record.

Modernize Transportation

The Winnipeg Electric Co. operates a gas distribution system for the city. Recently, by agreement with the city, it undertook a $3 millions modernization program of its street railway transportation system. For this year and next it has ordered 25 trolley buses and 30 motor buses, to replace street cars on some of the main transportation routes. This program is also being delayed by inability to get delivery of equipment ordered.

The provincially owned Manitoba Telephone system is also experiencing an increased demand for services on plant facilities already loaded beyond capacity. In the annual report presented to the Legislature last winter, the system listed 99,232 subscribers' stations with 8,800 unfilled applications for service, (6,300 in Greater Winnipeg).

Unfilled applications have not noticeably decreased. Shortages of cable and central office equipment is holding back installations and even under most favorable conditions, it may be a year or 18 months hence before they can be completed. Early in the year the management submitted the biggest capital expenditure budget in its history, $3,718,860. Not all of the work was to have been completed this year as much of the equipment could not be delivered until 1947 at the earliest.

Manitoba's Power Commission has launched its long range rural electrification program, aimed at delivering electric power to 91% of the farms in the province. Shortages of material have hampered installation of new services but 1,000 farms may get power this year and 2,500 in 1947. Ultimate goal is 53,000 electrified farms.

To provide the power that will be needed for this rural service, Manitoba has begun a $4 million development to add 56,000 h.p. to capacity of its Seven Sisters plant, making it the largest hydro development on the prairies.

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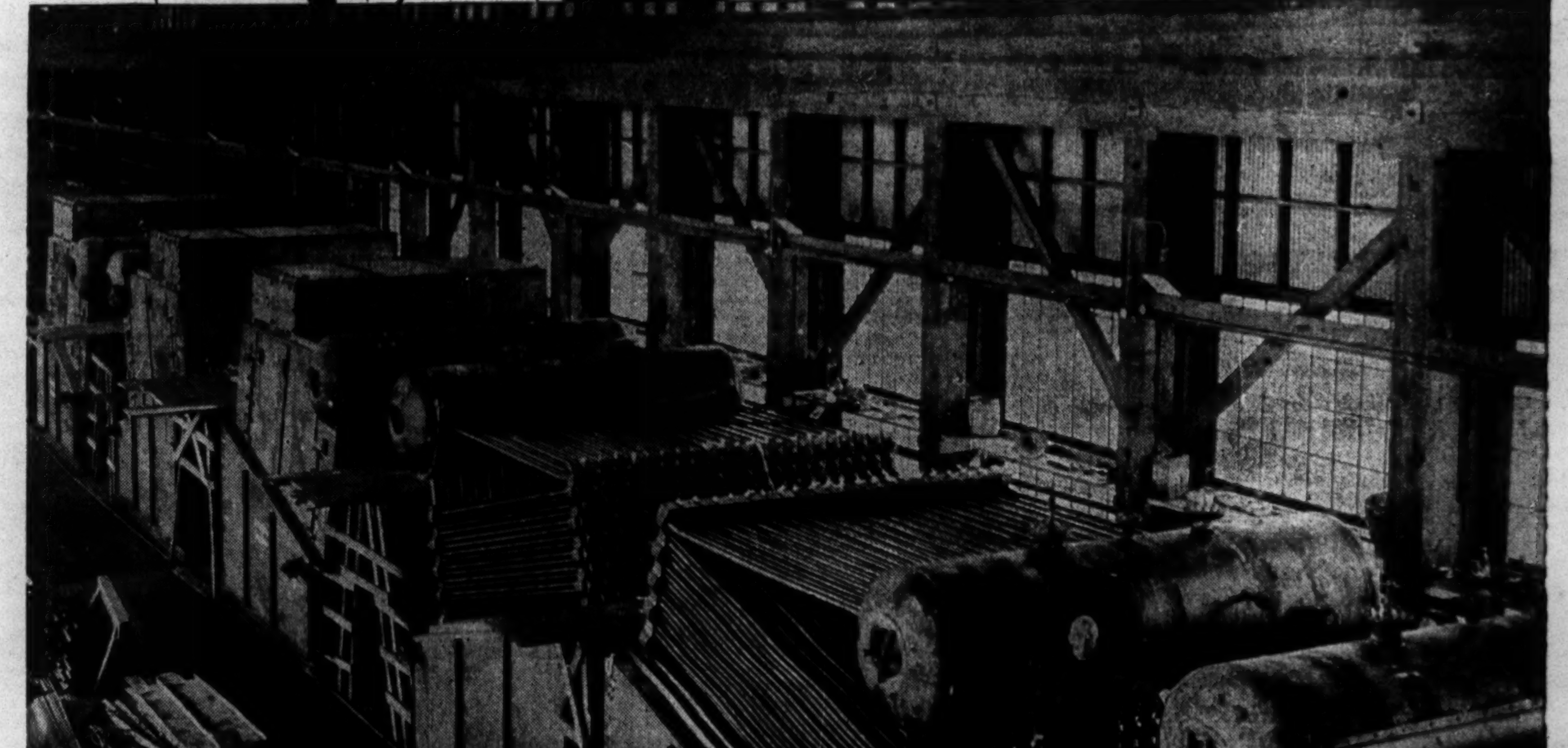

The Connecting Link

The nationally-known Research Advisory Service originated by the North West Electric Light & Power Association is now placed at the disposal of all commerce and industry of British Columbia by the B.C. Electric to help solve technical problems.

Through this arrangement, the B.C. Company will secure for business and industry non-confidential information on any specific technical or economic problem. Over 900 laboratories on this continent and in Great Britain collaborate in compiling this information.

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Ontario to Develop 537,000 More Horsepower To Meet Industry's Growing Postwar Demands

With power demands increasing after the end of the war, until interrupted by the slowing up of production caused by strikes, Ontario faces 1947 with a pressing need of additional generating facilities. Anticipating a great increase in the use of electricity, the Hydro-Electric Power Commission of Ontario planned a program of calling for the addition of about 537,000 h.p. of generating capacity during the next few years, the further consolidation of transmission and distribution facilities and a large extension of rural services.

Plans announced include:

1. A new 54,000 h.p. 60-cycle hydro plant near Stewartville on the Madawaska River: Cost was estimated at about $9 millions. It is scheduled for completion late in 1947.

2. A new 25-cycle unit with a capacity of 70,000 h.p. to be added at the DeCew Falls plant and to be available in the autumn of 1947. Cost was estimated at $7.7 millions.

3. Development of the Des Joachims site on the Ottawa River. An initial installation of 360,000 h.p. to be completed in 1949 at an estimated cost of $51 millions is planned.

4. A new 53,000 h.p. development near the mouth of the Aguasabon River (near Schreiber) to be completed in the spring of 1948. Cost was estimated about $8.5 millions.

5. Three new transmission lines—from Stewartville to Oshawa and to tie in with the Barrett Chute generating station; from Oshawa to Scarborough and north to Barrie; and from the Des Joachims plant to Burlington and Islington—and a frequency changer station of 25,000 h.p. Total cost of 573 miles of main transmission lines and tie-lines with the station was estimated at $35.5 millions.

6. A study of the possibility of a frequency changeover from 25 cycle to 60 cycle power in the Niagara division. This is expected to be released in the very near future. An early decision will be necessary because of its effect on plans for provision of needed additional generating capacity. Orders for generating and other equipment await this decision.

7. Expenditure of an estimated $22,439,875 to make hydro services available to nearly 85% of the farmers in the area served by the Commission.

8. Sales promotion work covering domestic, rural, commercial, street lighting and industrial fields. The Commission estimated $40,943,870 will be spent by rural consumers, both new and existing, in the five year period on wiring houses and farms and in the purchase of electrical appliances and farm equipment.

9. A training program to make available a corps of trained personnel for Hydro.

In addition to these plans for extending its own facilities, the Hydro-Electric Commission of Ontario is understood to be prepared to consider the acquisition of any of the few remaining private power companies in Ontario, provided the price is reasonable, in order that the province may have a completely integrated system under one control.

Private Companies

Only two large private power companies are left in Ontario—Ottawa Light, Heat & Power Co., Ottawa, and Great Lakes Power Co., Sault Ste. Marie. Purchase of the electric properties in Ottawa of Ottawa Light, Heat & Power Co. by the Ottawa Hydro for $4.5 millions is being recommended by City Council and Ottawa ratepayers will vote on the subject in December. The Ontario Commission will take over the electrical properties in Ontario outside of Ottawa, including the distribution system in the suburban areas and the company's head office in Ottawa if the deal is approved.

Purchase of the physical assets of Great Lakes Power Co. has been under consideration for over a year and a half.

In addition there are a small number of small private companies still serving local communities but these are gradually becoming fewer as their present owners sell out. Also some private companies have their own generating facilities for electric power. Of these, Kaministiquia Power Co., wholly owned subsidiary of Abitibi Power & Paper Co., is of the greatest public interest as there have been negotiations for its sale to Ontario Hydro.

Progress of the Hydro's construction activities have been seriously affected by shortages of materials. If they continue the Commission may be unable to complete additional power plants and distribution facilities in accordance to its carefully planned long-term program, Dr. T. H. Hogg, Chairman, stated recently.

Strikes Halt Program

Dr. Hogg illustrated the effects of strikes on the Commission's construction program by pointing out:

1. Construction work at the Stewartville and DeCew Falls power development was slowed down through inability to get delivery of concrete mixing plants on order for some time. The factory has been affected by the failure of the coal supply.

2. Camp construction at certain power projects, notably Aguasabon on Lake Superior, has been slowed down due to the failure of transportation facilities on the Great Lakes resulting in a shortage of basic material at certain factories.

3. Factories producing wire cable for electric transmission conductors may also produce wire rope for excavating machinery or mine hoists. Under reduced production caused by shortage of labor or material the factory may be turning out wire rope when the Commission needs power conductors.

4. Similarly from the rubber plants, the Commission may be able to get tires for heavy duty trucks but may be hampered by lack of transmission belting and belts for conveyers.

5. Cement and vitrified tile are in short supply, due to failure of coal supplies.

6. Steel pipe is virtually impossible to obtain.

7. In the rural service field, shortages in many lines of materials — meters, service entrance breakers, boxes, conduits, pole line hardware and transformers, all due to the shortage of special steel, and of cotton which is used for weatherproof conductors, etc.—are delaying the program.

Further the cessation of work in certain industries has already caused a substantial loss of load, just how much it is not possible to say, but it is known to exceed 110,000 h.p. and possibly much more according to Dr. Hogg. Although not serious in itself because the Commission welcomes some spare load capacity and because the growth in municipal demand in a domestic load has so far more than offset the loss in industrial load, it is serious in so far as the loss of load due to work stoppages is cumulative, increasing as the shortages resulting from reduced production affect other industries.

War Sped Growth

During war years, Ontario Hydro showed substantial growth. From Oct. 31, 1939 to Oct. 31, 1945, an increase of over 45% is shown in total energy, generated and purchased. (Actual figures were from 8,502 kw. h. to almost 12,500 kw.h. for the year ended Oct. 31, 1945.) In the same period the maximum output of power from all sources increased from 1,990,000 h.p. to 2,608,000 h.p. or just over 30%. The maximum total primary load, perhaps the best indication of the effective growth of hydro service, shows an increase of 47% or from 1,681,000 h.p. for 1939 to 2,470,000 h.p. for 1945.

In its rural service expansion, the Commission's success in promoting demand for service is proving almost embarrassing. Applications for service are far in excess of the Hydro's ability to supply service which is limited by shortages of materials. As a result, it has been necessary for the Commission to proceed with rural line extensions on a district quota basis and in each district the Commission endeavors to use the supplies available to give the maximum service, it is stated.

Dr. Hogg pointed out that one factor in the success of Hydro in rural districts is due to many more consumers and would-be consumers being convinced of its value from its labor-saving angle. In eastern Ontario division alone there were 33,570 consumers served by 5,328 miles of primary line at Oct. 31, 1945. From Nov. 1, 1945, to July 31, 1946, 280 miles of line were constructed, 753 consumers were served from the new line while 2,341 were added to existing lines.

About 2,000 miles of line were awaiting construction. This would supply service to more than 7,000 consumers to which must be added 1,762 applications awaiting services on existing lines, Dr. Hogg stated. The total of new consumers connected is 3,094 and the total applications awaiting service is 8,762, equivalent to a 35% increase over the number served at the end of the last fiscal year. A similar situation exists in the Georgian Bay division and the Niagara division.

The Hydro contemplates the early completion of sufficient rural power lines to serve all the farms in Ontario for which service can be practically brought within reach and its five year plan represents the first stage in achieving the ultimate development. When the plan has been completed it is anticipated that 81% of the total ultimate mileage of the line will have been constructed to serve 85% of the total consumers and 84% of actual farm consumers.

Progress Report

Progress of construction work outside of the rural field this year has been as follows:

1. A second 60-cycle transmission line from Ottawa to Cornwall in eastern Ontario has been completed. A switching station in connection with the new line is in process of construction near Merivale and one at Cornwall.

2. A transformer station at Russell, about midway between Ottawa and Cornwall, is planned to improve service.

3. Surveys are being made for a 60-cycle, 110 kv. steel tower line from Stewartville to Barrett Chute and for a 220 kv. steel tower line from Barrett Chute to Peterborough to tie-in with the line from Oshawa to Barrie via Scarborough which was placed in service in July.

4. Extension of a line from Barrie to Owen Sound is under consideration.

5. Construction of a 44 kv. transmission line from Heely Falls to Mountain Lake has been authorized. As conditions warrant, this line would be extended towards Haliburton.

6. Boring of the diversion tunnel at the new Stewartville development has been completed and work in connection with the concrete entrance portal is now under way.

7. Excavation for the power addition to the DeCew Falls plant near St. Catharines has been completed and actual construction, beginning with the building of the draught-tube, is now under way.

8. Surveying work is taking place at the Des Joachims Rapids.

Completion of the Stewartville development will be delayed due to various shortages of materials and equipment. In this connection the Commission already has in mind the possibility that it may be desirable to develop other medium-sized plants on the Madawaska and elsewhere to supply additional power pending the completion of the major development at Des Joachim which it may not be possible to complete before an acute power situation develops, Dr. Hogg has stated.

Ontario faces 1947 with an urgent need for additional power. To meet it, the Ontario Hydro Electric Power Commission has prepared a 9-point program calling for addition of 537,000 h.p. capacity by 1949. The projects include:

1. A 54,000 h.p., 60-cycle plant on the Madawaska River to cost $9 millions. Scheduled for completion in late 1947.

2. A 70,000 h.p., 25-cycle addition to the DeCew Falls plant, to cost $7 millions. Scheduled for completion in 1947.

3. A 53,000 h.p., 60-cycle plant near the mouth of Aquasabon River near Schreiber to cost $8.5 millions. Scheduled for completion in 1948.

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The answer is as self-evident as the answer to another question we shall ask: ARE THE GAS AND ELECTRIC PROPERTIES OF MONTREAL LIGHT HEAT AND POWER CONSOLIDATED WORTH NO MORE NOW THAN THEY WERE FIFTY YEARS AGO?

To each question, even elementary reasoning says: "Ridiculous! Today these properties are worth many times their original price".

Not even elementary reasoning seems to have entered into the thinking of the Quebec Hydro-Electric Commission in making its ridiculously low offer for M.L.H. & P. Cons. properties.

ONLY A FAIR DEAL CAN WARD OFF A SEVERE BLOW TO THE GOOD BUSINESS REPUTATION OF THE PROVINCE OF QUEBEC.

THERE IS NO REASON WHY *the Quebec Hydro-Electric Commission cannot acquire the shares of Montreal Light Heat and Power Consolidated on a basis similar to that adopted by the British Labour Government in taking over the Bank of England, paying the same dividend and issuing bonds or stock to provide a fair purchase price to the shareholders.*

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MONTREAL LIGHT HEAT & POWER CONSOLIDATED
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Quebec Has Target of 6 Million Horsepower More Than 60% of Dominion's Entire Output

Quebec had the greatest wartime growth of electrical power installations in Canada (1.7 million h.p. — 85% of the total increase for the whole Dominion). Now the province plans to add 200,000 h.p. more. When these projects are completed it will be developing 60% of the nation's power.

Here, as in British Columbia and Saskatchewan, the conflict between private and public utilities is keen. New government taxes (for education) have hit the earnings of private companies and utility shareholders are watching with keen interest the legal battle between Montreal Light Heat & Power and Quebec Hydro over the latter's offer for MLHP assets expropriated by the provincial body last year.

With one year of peace behind them, Quebec public utilities have, on balance, a distinctly favorable outlook, all observers of the power scene agree. Although there is at present a surplus capacity in the province of about half million horsepower, the industry states that immediately foreseeable demands will soon almost exhaust this.

Several of the larger utility enterprises have decided to expand. Subject to government approval, Shawinigan Water & Power Co. plans to build a $10 million, two-turbine power plant at Shawinigan Falls to supplement its two plants now in operation. Each turbine will generate 65,000 h.p., it is understood.

At Beauharnois, where there is now a reserve estimated at between 60,000 and 100,000 h.p., present plans call for one additional machine and some added transformer capacity, increasing power capacity by 75,000 h.p., The Financial Post is informed. Quebec-Hydro officials say they are not concerned about "surplus" power. As one official told The Post: "We have no real surplus, over and above what we require to meet our loads and to cover foreseeable loads."

Over 60% of Canada's Total

Thus Quebec, which witnessed a war increase in horsepower installations amounting to 1.7 million horsepower (or 85% of Canada's wartime utility growth) plans to add more than 200,000 additional horsepower capacity. When these projects are completed the province will have power installation exceeding 6 million horsepower, over 60% of the total output of Canada. Power already developed totals 5,848,572 h.p., 58% of total developed Canadian power.

By far the largest block of unused power in the province belongs to the Aluminum Co. of Canada and is located in the Saguenay district. Here Alcoa has 2,040,000 h.p. of installed capacity, broken down as follow: Shipshaw, No. 1, 300,000 h.p.; Shipshaw. No. 2, 1,2000,000 h.p.; Isle Maligne, 540,000 h.p.. At present all this is in use as primary power except for 400,000 h.p., being sold for generation of steam. Approximately 200,000 h.p. is standing idle. Some observers believe, however, that Alcoa will require this quantity, perhaps before the year is over.

Ever-widening markets for aluminum, particularly in the U. S. where there is a shortage of ingots, hold out the strong possibility that Alcoa's production levels will increase in the near future, these observers feel. With increased operating rates, there will be an additional company demand for firm or primary power. As a rough measure of how much power is required to produce a pound of aluminum, the yardstick of 10 kw.h. per pound is generally used. This works out at 3.4 h.p. years per metric ton.

Use More Secondary Power

Faced with transition from a war economy to a peace economy in 1945, power output and consumption suffered last year. Over-all 1945 consumption dropped by 1,173 million kw.h. Utilization of primary dropped by 3.9 billion kw.h. but use of secondary power increased from [illegible] billions to 4 billions. Reason for this sharp increase was that the pulp and paper industry came into its own after the war, and stepped up levels of operation. Electricity was used by this industry to replace coal and other fuels for boiler purposes.

During the war the use of secondary power practically disappeared as war industries, among the most important being the Aluminum Co. of Canada, used this power as firm power. During the war also there was a continuous demand for high load factor power, i.e., primary power and this growth in primary power consumption brought the use of secondary power down to a level approximating only 5% of total power sales.

In 1945, however, with wartime shortages a thing of the past, electricity was increasingly used as a substitute for coal and other fuels at many plants, particularly by the pulp and paper group. This meant an additional demand for secondary power. At present the use of secondary power is running at 401 million kw.h. per month, highest since 1939. On a cumulative basis through August, secondary power consumption totalled 3.2 billion kw.h., up 392 millions from the year before. Primary power consumption, though now running ahead of 1945 on a monthly basis, is still somewhat below the corresponding 1945 period on a cumulative basis.

More and Better Customers

The utility balance sheet of the province shows the following assets at the present time:

There are now more retail customers, and better customers than ever before. Public utilities today have perhaps 100,000 more customers for power than in 1939, consuming 20% more power than in the immediate pre-war period. The yearly average consumption of power per customer now exceeds 840 kw.h.; in 1939 it was only 716 kw.h. At the same time the 1946 customer is paying less for power than his 1939 counterpart did. In that year the average revenue per kw.h. was about 3c., now it is down to 2½c.

Expanding Oulets

There is a large potential market for Quebec utilities. It has been estimated that more than 100,000 farmers now need electricity for home lighting and for cold storage purposes. If these are to be served, their combined demands could mean an additional 200,000 h.p. per annum requirement. Utility companies are servicing them as quickly as material conditions permit.

The utilities are making strides toward expanding sale of power to industry in the province. As in sales to new customers, progress in this direction is as rapid as material limitations allow. All the large companies are planning substantial expansion in the direction of farm electrification and adding new industrial customers.

Perhaps the most important single development in the past year has been the failure of certain municipal electric systems to handle the increased power loads placed upon them. Part of the problem was caused by factors over which the systems had no control, but the fact that Megantic, Magog and Riviere du Loup have been forced to dispense with night street lighting has raised the question in some quarters of whether private utility systems should not be called upon to supplement the service now being rendered in these areas by municipal systems.

Municipalities Handicapped

Generally speaking, municipal power projects in many sections of the province have been restricted in their ability to service the growing wants within the community, by inadequately sized power plants and water sites. The situation at Riviere du Loup was brought to a head earlier this year by the action of a small pulp company in emptying the storage without the knowledge of the municipality. The situation in Magog was aggravated by low precipitation. At the moment Shawinigan Water & Power Co. is rushing to build a transmission line into Megantic at the express request of the Government.

To some observers, this situation need not have developed had the privately operated systems been called upon for assistance. These observer feel that Riviere du Loup, for example, might have been able to attract more industry had it been served by Quebec Power in conjunction with the municipal system. This privately operated company has at its disposal the bulk of power facilities on the north shore of the St. Lawrence and the Saguenay. Quebec Hydro, some 300 miles away, is not in a position to help out.

Quebec power companies, already burdened with proportionately greater taxes than in any other province, saw their tax burden further increased this year, by an impost of 15c. per 1,000 kw.h. to raise education funds. This new tax requires $2.8 millions from Quebec Hydro on an annual basis.

The tax must be absorbed by the companies taxed; it can't be passed along to the consumer. As such, it has proved to be a sharp body-blow to the earnings capacity of the companies affected. Though the need for additional school revenues was recognized, some observers felt that the tax was discriminatory, in that it singled out specific industries for tax purposes.

Points Disparity

The tax accentuates the wide disparity between the tax burden of utilities in different provinces. The 1944 tax bill on Quebec utilities was $8.5 millions against $87.3 millions of revenue from the sale of electric energy. In Ontario, $83.4 millions of electric energy revenue only meant a $2.8 million tax bill. For 1946, this disparity will be increased.

The Quebec Government has just recently taken steps to regulate the flow of the Ottawa River by letting $3 millions in contracts on a new storage reservoir at Lac Dozois. Quebec Hydro is supervising all details and will administer the property. Effect of this new construction is that additional storage in the upper reaches of the Ottawa River will be created. Here the spring run-off will be stored, and the water will be let out of storage in months when the river is low. Government officials say that all power users on the Ottawa River will benefit from this.

During 1945, much activity was seen in the expropriation settlement affecting shareholders of Montreal, Light, Heat & Power Consolidated. Shareholders considered, and rejected, an offer of indemnity made by the Quebec Hydro-Electric Commission as compensation for the expropriated assets. It was an offer for the assets of Montreal Light, Heat & Power now in the possession of and operated by Quebec Hydro, not an offer to purchase the shares of the company. Shareholders say the offer would have meant that the company would have to encroach upon its residual assets to the extent of $29.2 millions plus interest.

Shortly afterward a Committee of Mandatories acting on behalf of shareholders was formed and had numerous discussions with Premier Duplessis and Quebec Hydro officials, in an effort to settle the problem without recourse to arbitration. To date nothing has been resolved by this committee, which is now sitting on the sidelines awaiting further developments. Directors of Montreal Power have already taken steps to put the question of proper compensation before an arbitration tribunal of three.

Tramway passengers suffered certain inconveniences during the past year. In Montreal the Montreal Tramways, with a record passenger load, were unable to obtain new vehicles during 1945, despite the allocation system of the Federal Transit Controller. Though alloted a number of new vehicles, deliveries were not forthcoming.

Despite these service handicaps, Montreal Tramways carried a record 385.6 million revenue passenger miles last year, an increase of 84.6% from 1939. There has been no let-up in the record use of tramway service to date this year througnout the province, particularly in Montreal.

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UNITED GOLD EQUITIES OF CANADA received dividends and interest of $18,046 for the year ended June 30, 1946. Net revenue transferred to earned surplus account after all expenses, was $11,589.

Capital surplus account as at June 30, 1946, was $159,805 ($136,289 last year). The parity move of the Canadian dollar and the recent severe break on the New York Stock Exchange has caused a very substantial reduction in the market value of the company's investment portfolio, with the result that the liquidating value of Standard shares has declined from $2 57 on June 30, 1946, to $2.05 late in 1946.

CONDENSED BALANCE SHEET

As at June 30:	1946	1945
Cash	$3,704	$62
Divds. & int. rec.	1,384	2,512
Deferred exps.	80	321
Investments*	464,745	443,830
Total assets	469,913	446,725
Total curr. liab.	654	556
Conting. res.	25,000	25,000
Capital stock	193,935	193,935
Capital surplus	250,119	226,603
Earned surplus	205	631
*Market value	505,350	503,300

ORLAC RED LAKE GOLD MINES advises that crosscut on first level has reached the ore zone. First rounds blasted in drifting are reported to have revealed visible gold. No assays are available as yet.

HEADWAY RED LAKE GOLD MINES has advised Toronto Stock Exchange that balance of Oct. 15 installment, comprising option on 100,000 shares at 25 cents, has not been exercised. Balance of agreement has been cancelled.

In early pioneer days smoke signals meant only one thing—Indian communication. As the eye sweeps over the panorama of Quebec's rich "Production Valley," it is greeted by thousands of great chimneys pouring forth the smoke of industry. Today, these smoke signals speak plainly and clearly of the rapid industrial growth of the Province of Quebec; of the progressive nature of its people; of the wealth of raw material and electrical energy which has drawn to this Province industries of every size and nature; of the many new jobs opened to the workers of Quebec and of the increased prosperity gained by the citizens of this Province.

The Shawinigan Water and Power Company, by its development of "Production Valley" and by its distribution of low-cost hydro-electric power to Industry, is one of the important factors which go into making Quebec's smoke signals among the most eloquent in the world.

PRODUCTION VALLEY

The area served by The Shawinigan Water and Power Company comprises some 25,000 square miles. It has been called "Production Valley" and in it are located a group of cities and towns enjoying a prosperity equalled in few parts of the world.

Industry must eventually locate in a district where it can operate most profitably, and in "Production Valley" manufacturers have found not only the average unit selling price of hydro-electric power the lowest on the continent, but governmental co-operation and encouragement, sound civic administration, low taxes and contented and dependable workers. These factors, and its ideal location, have made "Production Valley" one of the most prosperous and attractive industrial areas in all Canada.

TRANSPORTATION · CONSTRUCTION · ENGINEERING
The Shawinigan WATER & POWER CO.
ELECTRICAL POWER · INDUSTRIAL CHEMICALS
SHAWINIGAN CHEMICALS LIMITED · QUEBEC POWER COMPANY
associated and subsidiary companies

This advertisement is designed to show the importance of Industry to the economic welfare of Quebec Province. It is one of a series dealing with industries located in Quebec's "Production Valley."

Canadian Securities

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility

and

Industrial Financing

DOMINION SECURITIES CORPORATION LIMITED.

ESTABLISHED 1901

TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.

15 King Street West, Toronto

New Brunswick Seeking More Power To Speed Industrial Development

Public utilities in New Brunswick have shown a steady, if unspectacular growth. In a Province in which lumbering and fishing are the two important industries it is perhaps natural that the development of its power resources should have proceeded at a slower, steadier pace than in some of the more highly industrialized sections of the country. On the other hand, many New Brunswickers say lack of low-cost industrial power has held back the Province's industrial growth.

This view was held by the New Brunswick Resources Development Board after its appraisal of the province's economic possibilities. As a result, early last year the Government retained the services of a Montreal engineering firm to investigate possibilities of developing certain power sites. These included the Tobique Narrows and Cox Point on the Saint John River; and a survey has been made of the power potentialities of the Petitcodiac River.

While New Brunswick's pulp and paper is still in great demand it has not yet led to any expansion of power production. Turbine installations at the end of 1945 totalled 133,347 h.p. which is the same as the 1937 total.

Production Up

Production of electricity in 1945, however, showed an increase from 499 million kilowatt hours to 589 millions. Last year 548 million kw.h. was consumed within the Province (470 millions in 1944), and the balance exported. Unlike Nova Scotia and Prince Edward Island, which produce no secondary power, New Brunswick in 1945 served 11.6 million kw.h. of secondary power (10.9 millions in 1944). Biggest users of secondary power are the pulp and paper mills.

Up to the end of July, 1946, electric power production was 329,650,000 kw.h. (329,194,000 kw.h. in 1945); consumption 310,283 kw.h. (312,242 in 1945). Receipts of power from Quebec were up, from 4,211,000 kw.h. in 1945 to 4,739,000.

The number of domestic customers has shown a steady increase in the last ten years. From 1935 to 1944 the number rose from 36,602 to 58,860. At the same time the average electric bill for a year went from $27.18 to $30.03. Although more persons paid out more money for electricity, actual cost per kw.h. decreased; revenue per kilowatt hour in 1935 was 4.83 cents, in 1944 4.48 cents. Secondary power consumption for the first six months was only 5,749,000 kw.h. (8,641,000 in the first half of 1945).

Public System Also

Besides the private electric power companies operating in New Brunswick active development work has been done by the New Brunswick Electric Power Commission. This body, incorporated under the Electric Power Act in 1920, owns and operates generating stations at five power sites. At Musquash is the water power plant, capacity 11,000 h.p.; Grand Lake, steam-generated, 26,800 h.p. Kouchibouguac water-powered, 200 h.p.; Grand Manan, Diesel-powered, 200; St. Quentin, also Diesel, 125.

Of the 133,347 h.p. turbine installations in the Province, 104,710 are operated by central electric stations; 20,694 h.p. operated by pulp and paper mills; 7,943 h.p. other industries.

Transportation Litigation

In the transportation field, the New Brunswick Power Co. which operates the electric and gas utilities in the Saint John area, also operates a bus and streetcar service. Rolling stock was badly in need of replacement and repair at war's end. Legal complications regarding operating franchise for the last couple of years, retarded proposed improvements to the system. These proceedings have involved SMT (Eastern) Co., another bus operator in New Brunswick, City of Saint John and the New Brunswick Power Co. Plans of the New Brunswick Power Co. called for expenditures between $600,000 and $700,000 for modernization of equipment. Streetcar tracks are to be gradually eliminated and buses purchased to replace the trolleys.

Number of telephones in use in the province is increasing yearly. New Brunswick Telephone Co. owns and operates the telephone system covering the province. Number of telephones in service at Dec. 31, 1945, was 43,855, an increase of 1,864 over the previous year. Due to shortages of material and manpower, a large number of applicants for telephone service could not be accommodated. At the close of the year 3,750 applications were waiting for service. Long distance messages reached a new high at 1,850,283 an increase of 13.6% over 1944.

The telephone company, operating under a provincial charter, is subject to control by the provincial Public Utilities Board. This body fixes a schedule of rates which enables the company to pay 8% on its investment.

BLUE RIBBON CORP. net profit for the year ended June 30, 1946, was off 10.3%. Sales showed some decline and gross profit was down. Cost of many lines of merchandise and supplies continues to advance and most of these increases must be absorbed by the company, due to price ceilings, President J. Ball, states.

Working capital shows an increase of $59,657. First mortgage bonds in the amount of $25,000 were redeemed.

CONS. INCOME ACCOUNT

Years Ended June 30:	1946	1945
Oper. profit	$327,544	$445,521
Less: Deprec.	78,758	71,148
Bond interest*	28,974	12,954
Income tax res.‡	100,760	230,085
Net profit	119,052	131,334
Less: Pref. divds.	42,643	67,152
Surplus for year	76,409	64,182
‡Incl. ref. EPT	1,342	22,173

*Bond interest not allowed as expense before taxes.

Times Bond Int. Earn.†	5.11	11.14

†Based on earnings after income tax (see * above).

Earnings per Share and Dividend Record:		
Pref.‡: Excl. ref. EPT	$6.98	$7.70
Incl. ref. EPT	7.06	9.00
Paid	2.50	2.50
Com.: Excl. ref. EPT	0.95	0.80
Incl. ref. EPT	0.97	1.07
None paid.		

‡Before participating feature.

CONDENSED BALANCE SHEET

As at June 30:	1946	1945
Cash & Dom. bds.	$281,355	$439,893
Accts. rec.	555,970	526,223
Inventories	1,379,281	1,212,551
Total curr. assets	2,216,006	2,178,667
Misc. assets‡	150,700	143,022
Fixed assets*	1,297,138	1,312,609
Total assets	3,664,444	3,634,298
Bank loan	277,530	177,530
Accts. & tax. pay.	354,034	477,211
Bonds due	25,000	25,000
Total curr. liab.	656,564	679,741
Funded debt	700,000	725,000
Min. int. in sub.	25,129	25,129
Capital stock	1,691,917	1,691,917
Surplus†	590,834	512,511
*After depr. of	1,095,605	1,019,937
‡Incl. ref. EPT	68,995	67,653
†Incl. ref. EPT	67,775	65,862
Working capital	1,560,042	1,498,926

Calgary Power Rural Program 18 Months Behind Its Plans

The rural electrification program of Calgary Power Co. is about 18 months behind what the company had hoped it would be at the time of planning, F. T. Gale, superintendent of Rural Electrification, advises The Financial Post. This is entirely due to material and labor shortages, he states.

Construction of the new dam and power plant on the Kananaskis River, scheduled for completion in November, is a couple of months behind schedule due to labor difficulties.

Illustrative of the difficulties is the following extract from a report of the company's purchasing department:

"The supply situation has deteriorated to a point much worse than at any time during the war. The specific delivery situation on some items is as follows:

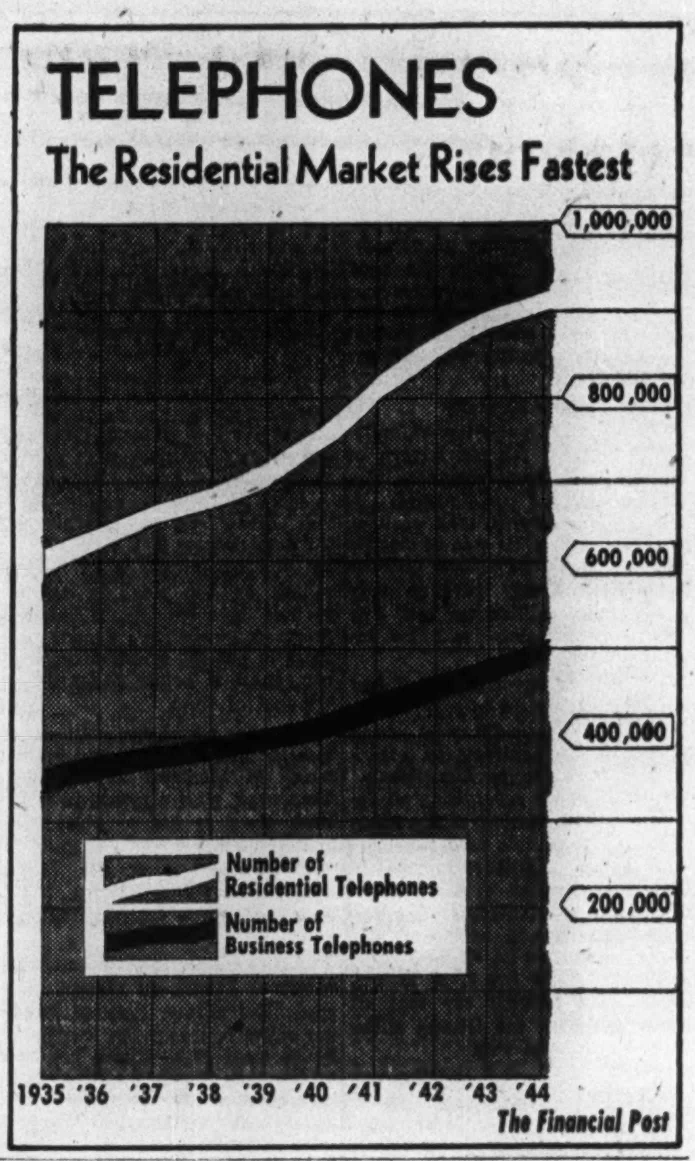
"Transformers—10 to 18 months, depending on size and type.

"Line hardware—some items in stock—others indefinite.

"Wiring material—one or two items—6 months; most items indefinite.

"Copper wire — unknown. Most suppliers will not even quote.

"The reasons given for these shortages are attributed to strikes, rising prices, and tremendous back-orders."



Tidal Electric Power Still in Future for N. S.

Nova Scotia public utility enterprises have several years of effort ahead of them to meet the insistent request for further expansion in this field. During the war, capital expenditures were limited to necessary extensions of the electric system, and rural electrification was provided as men and material became available.

Due to the absence of highly industrialized and urbanized communities, Nova Scotia experienced no sharp expansion in power installations during the war, or since. In 1939, turbine installation totalled 131,717 h.p.: at the end of 1944 this had increased fractionally to 133,384. There was no change in 1945.

Production last year totalled 577 million kw.h., all consumed as primary power; an increase of 25 million kw.h. from 1944. Power consumption for the first eight months of 1946 was up about 5% at 400.3 million kw.h. Because of the large reserves and availability of coal, there is no consumption of secondary power. All power produced in the province is locally consumed: there are no exports.

Pulp, Steel, Use Most

Bulk of power is used by the pulp and paper and iron and steel industries. Nova Scotia utilities now service more than 80,000 customers, more than in New Brunswick and Prince Edward Island combined, and with higher average kw.h. consumption. In 1944 kw.h. per customer were 795: average annual bill of each Nova Scotia customer was $30.53, while power was supplied him at 5.04c. per kw.h.

Statistics show that the 1944 utility customer in Nova Scotia had become more utility-conscious than his 1939 counterpart. Not only were there nearly 18,000 more customers in 1944; each customer consumed 165 kw.h. more than in 1939, and paid nearly $3 more annually in utility bills, despite reduction in the cost of power to the 1945 user.

Electric customers in Halifax and adjoining areas got rate cuts in 1945 by order of the Utilities Board to Nova Scotia Light & Power Co. to reduce its electric earnings by $425,000: two cents a kilowatt hour for the first 200 kw.h., and one cent a kw.h. for all current beyond that level consumed in a month. Rates previously had been 2½c. a kw.h. in the Halifax area, somewhat higher outside.

Apparently shelved for the time being, is the agitation for public ownership of Nova Scotia Light & Power Co. Appearing before a committee of the Legislature, representatives of both the private utility system and public ownership groups resolved nothing, agreed to postpone action until further data were compiled.

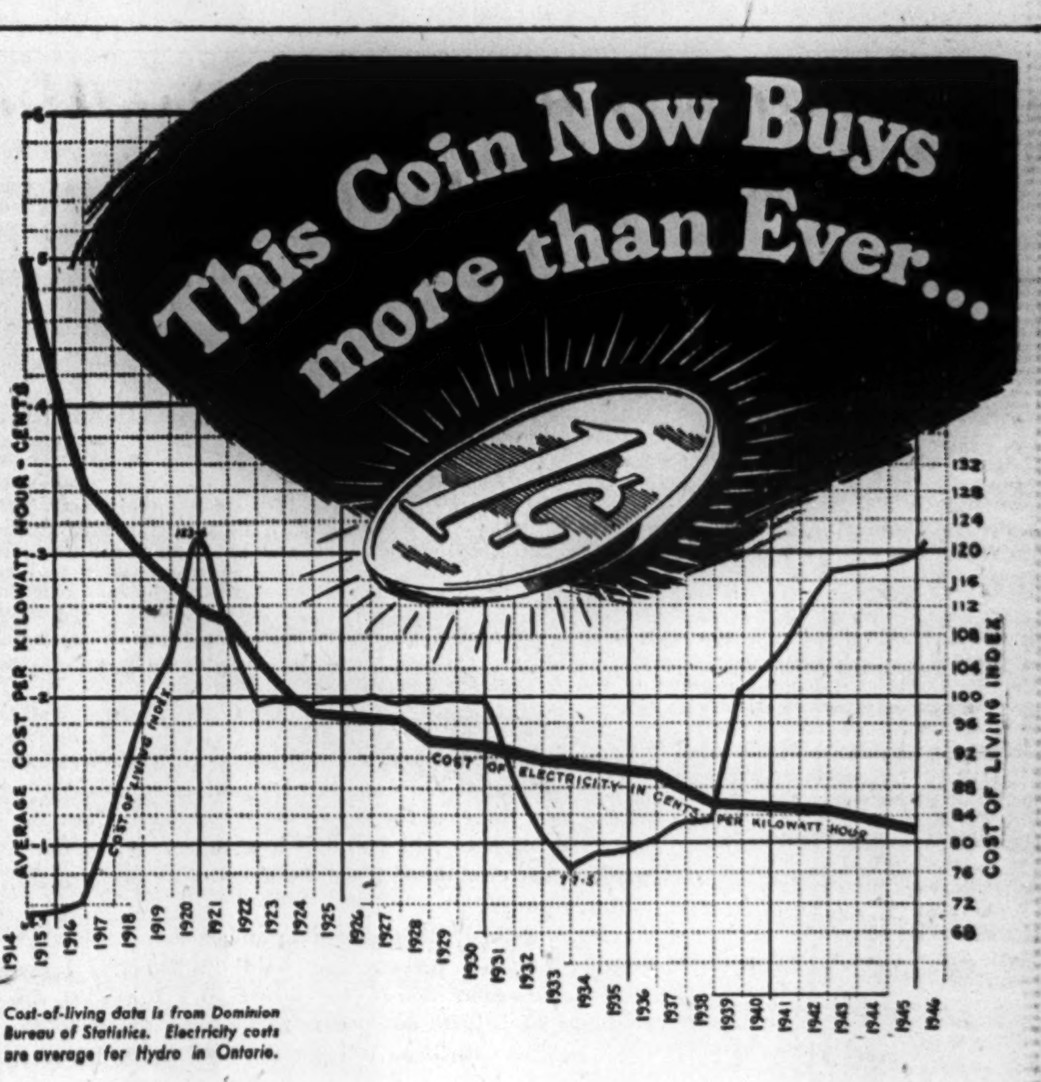
Transport services throughout the province suffered considerably during the war years through lack of workers and of sufficient new rolling stock. With material shortages easing somewhat, a dent into this maintenance problem is now being made. Nova Scotia Light & Power Co., tramway system continued to suffer in 1945. Shortages of both labor and materials restricted maintenance on the system to bare continuance of operations, and the plant and equipment deteriorated badly, the company reported.

Potentially, Nova Scotia is capable of large-scale power installations, particularly in the Bay of Fundy. To date this project has not been developed because of the heavy capital expenditures required and the fact that no industrial market exists in the province capable of absorbing such large-scale power potentialities. For the present the province is following the policy of developing hydro and steam in co-ordination. Throughout the province there are water sites capable of being used for electric power development, if required. The Dominion Water & Power Bureau reports 87 such sites where power potentialities range from a 15,000 h.p. site at Deep Brook to 6.7 site where less than 5,000 h.p. could be developed. Of the 87 sites, horsepower is installed in less than half.

Canadians to Exhibit At Brussels Showing

The Belgo-Canadian Chamber of Commerce announces that a permanent exhibition of Canadian products suitable for export to western Europe is to be established in Brussels.

The exhibition will contain numerous sections for raw materials, leather and furs, chemicals, drugs, etc. Canadian firms are asked to send samples and information to the Chambre de Commerce Belgo-Canadienne, 133 rue Tenbosch, Brussels, Belgium.



Cost-of-living data is from Dominion Bureau of Statistics. Electricity costs are average for Hydro in Ontario.

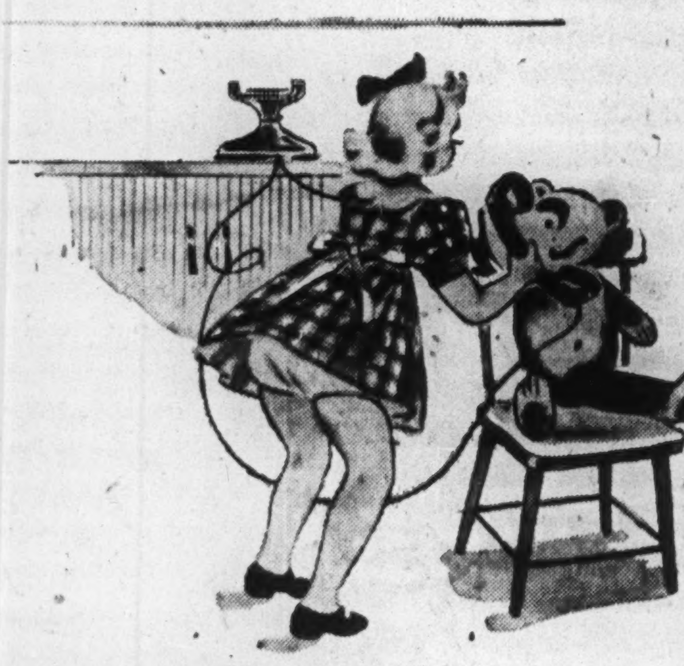
Prices! Have they got you worried? Well, here is one price to feel good about. You can buy more Hydro energy for one cent today than at any time in history!

Compared with the dips and peaks of general living costs, the cost of Hydro service to Ontario consumers has come down constantly since 1914 . . . even dropping during war years. Today one cent buys about twice as much as in 1923 . . . almost five times as much as in 1914.

Think of the work that one cent's worth of electricity can do today, in an average Ontario home. It will give electric refrigeration for 24 hours . . . cook a full meal for two people on an electric range . . . operate a washing machine for two hours, an electric ironer for half an hour, a hand iron for an hour . . . light a 100-watt lamp for 10 hours, or run an average radio all day.

Few people in the world have electricity available to them at such low cost as prevails in Ontario and as a result, electricity is extensively used. Present demands tax supply facilities to capacity since Hydro construction and expansion were restricted by wartime necessity. Present shortage of materials and equipment makes it impossible to rapidly carry out expansion already planned. Until these conditions are relieved, use this economical servant wisely.

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO



Cute! But ...

Children often get so absorbed in telephone conversations that they are apt to forget that someone may be waiting for the line.

This is especially annoying on party lines.

There is *one* master rule for getting the best results from a party line: "Do unto others as you would like them to do to you—and do it first".

3 RULES FOR BEST RESULTS ON PARTY LINES!

Keep your calls brief.

Allow intervals between calls.

Give right-of-way to "emergency" calls.

BELL TELEPHONE COMPANY OF CANADA

REMEDIES *for* TRAFFIC CONGESTION

The passengers of the Montreal Tramways Company are entitled to special consideration in any and all remedies adopted to relieve traffic congestion, because:—

1—They are in the majority.

2—They have paid more taxes.

3—It is economically sound that they travel in greater comfort.

4—They only use the street for the movement of their vehicles, not for parking.

5—They pay their full share of the cost of maintaining all the 914 miles of streets, while their vehicles only use 205 miles.

IMMEDIATE REMEDIES

(a) Abolish parking on all streets, which are needed for the movement of traffic.

(b) Continue the study of methods already in force, such as the modernizing of traffic lights, the use of one-way streets, stop boulevards, et cetera, and, if changes are beneficial, put them into effect.

MONTREAL TRAMWAYS COMPANY

on behalf of more than one million passengers per day

Canadian Cities Prepared to Spend $250 Millions on Rapid Transit Lines

A wartime phenomenon that seems due to last is the amazing upward surge of municipal transit line traffic. Small cities as well as large watched passenger figures soar on their street car and bus lines as gasoline rationing took private automobiles off the streets. Municipal transit systems which had operated in the red for years saw losses change to profits and deficits to surpluses.

What's ahead for our transit companies and their passengers? New, better vehicles, for one thing. Faster service for another. At least $250 millions will be spent in the next 10 years with those two ends in view. And some transit men say the day of the street car is almost over. The trend now is to trolley coaches. The accompanying article tells why.

Canadian transit companies will spend at least $250 millions on new city transportation systems during the next 10 years. Traffic activity that appears slated to settle far above pre-war levels and present outmoded, war-worn equipment are combining to introduce a new era in Canadian transit history.

From coast to coast transit company officials are even now putting the finishing touches to plans representing three to six years research into the whole problem of city transportation. Planning is radical, but the aims are traditional—to carry more people, more comfortably, more quickly, and at less expense.

The urgency of the program is due to two things: (1) failure of the widely predicted postwar decline in city transit travel to materialize (passenger traffic in Canada is running ahead of last year by about 6%) and (2) inability of manufacturers to deliver long-promised equipment.

Many factors have combined to make traffic congestion even worse than at wartime peak. The end of gasoline rationing put thousands of automobiles back in circulation to make rush-hour traffic heavier than ever. Abandonment of staggered hours by many industries and establishment of new communities beyond existing transit service limits, have added considerably to current difficulties.

More Problems Ahead

Experience has indicated that it would be both physically and financially impossible to widen many downtown streets sufficiently to accommodate the present rush-hour traffic in most Canadian cities. As automobiles become more available—assuming most of the present high level of employment continues—downtown traffic congestion can only become worse. Under these conditions it becomes increasingly obvious that the only solutions lie in more efficient use of street space, and in the bigger cities, rapid subway service, transit experts say.

A forty-passenger bus, for instance, is ten times as efficient in the use of street space as the average automobile; in rush hours with standing passengers the efficiency is correspondingly greater. The public must be brought to realize it has a tremendous stake in bringing the use of public transit into proper balance with other users of streets, transit officials say. More rigid automobile parking restrictions in congested areas and municipal provision for huge automobile parking lots appear an absolute must in many Canadian cities. Toronto, for instance, is considering a three months' trial period in which no automobile parking will be allowed in the downtown area at all.

It is evident, transit experts say, that city carrier management must accept the responsibility of taking a more active part in city planning from now on.

The Trolley Coach

Perhaps part of the answer to Canada's city traffic problems and at least one that is going to be given wide trial is the modern trolley coach. This trackless tram, or electrified bus—whatever one wants to call it—is the biggest single development in the postwar transit system in this country. There isn't one Canadian city of any size that is not planning to integrate the trolley coach into its rejuvenated transit system.

In almost all cases where trolley coaches are operating along with streetcars and motor-bus service, the trolley coaches prove the most profitable per street mile. Maintenance costs particularly were less during war years than in the case of streetcars and larger buses, it is said.

Here is the experience of Winnipeg Electric Co. for the years 1941 to 1945, inclusive: Average net revenue per passenger:

	Cents
Motor buses (loss)	18/100
Streetcars (profit)	1.05
Trolley coaches (profit) ..	1.74

The following table indicates growth of passenger traffic on Edmonton trolley coaches since 1940 in comparison to the remainder of the system, including streetcars and buses.

Percentage Increase Over 1940

Carrier:	1941 %	1943 %	1945 %
Route 5 (Trolley Coach)	3.6	81.6	201.5
Route 6 (Trolley Coach)	13.7	99.1	228.5
Remainder of System ..	6.9	92.0	98.6

Trolley coach records for pull-ins and time out of service for defects are impressively better than those of vehicles with internal combustion engines. This is another important feature which should increase the earning capacity per vehicle and reduce the need for stand-by equipment, transit officials claim.

The British Columbia Electric Railway has well-formulated expansion plans for both Victoria and Vancouver. In summing up that company's decision to use a substantial number of trolley coaches in its new systems, S. Sigmundson said, "It appears to us that the most acceptable transit vehicle at the moment from the public point of view is the trolley coach. The time is likely not far off when we shall again be straining every effort to persuade people to ride our vehicles. If trolley coaches will help persuade them to continue to use our services, then trolley coaches are what we feel we should plan to offer them."

Made in Canada

Calgary transport officials were considerably influenced in their decision to adopt trolley coaches by the development of a satisfactory Canadian model by Canadian Car & Foundry Co. at Fort William. The fact that the Canadian model was offered at a lower price than trolley coaches purchased earlier by other Canadian cities from the United States and Great Britain had a bearing on that city's decision.

The two most sweeping transit plans are those already in the blueprint stage for Toronto and Montreal transit systems. The Toronto Transportation Commission plans to spend $51 millions on a rapid transit system that will involve construction of two main routes on private rights of way, partly in underground tube and partly in open cut. This ambitious scheme will be carried over a 10-year period, financed mainly by the Commission itself.

Many additional improvements and rearrangements of the service in all parts of the city are planned to be carried on simultaneously in supplementing the two main routes. Fifty trolley coaches are on order and it is hoped to establish three separate trolley coachlines in the west end of the city as soon as delivery can be made.

Montreal is reported to have in mind a sizeable subway rapid transit system estimated to cost in the neighborhood of $60 millions.

B. C. Electric plans to spend approximately $14 millions over the next ten years on transit systems in Victoria, Vancouver and New Westminster. In speaking to the annual convention of the Canadian Transit Association Mr. Sigmundson said: "On our properties, while some use of trolley coaches is planned on routes which are now operated by motor buses, their chief use is projected on routes now operated by streetcars, where both the rails and the streetcar equipment are overdue for replacement."

Winnipeg Electric Co. plans to spend $1 million alone this year on 25 new trolley buses and an additional $872,000 in 1947 on further equipment.

None of the trolley coaches ordered for the postwar expansion program have as yet been delivered. Strikes in the steel and automobile industries have considerably curtailed manufacturing schedules. The Canadian Car & Foundry Co. plant at Fort William is supplying most of the new trolley coaches and Kitchener is slated to be the first city in Canada to get delivery of them.

The Canadian Transit Association whose members represent 37% of the transit industry in Canada is helping to co-ordinate the transit plans of many Canadian cities. By acquiring a fund of experimental, statistical and scientific knowledge relating to the construction, equipment and operation of electric railways and motor-bus coachlines and the ready distribution of this information to its members across Canada, the association is doing much to assure the success of many city transit programs.

From 1939 to 1945 over-all passenger traffic has increased 124% and mileage operated 60%. This was accomplished with an increase of only 31.6% in passenger-carrying vehicles, D. N. Gill, general manager of the Ottawa Electric Railway Co., stated at the June convention of the Transit Association.

PEI Scans Power Field To Aid Farms, Fisheries

Prince Edward Island is, by and large, an agricultural Province, and its utilities are called upon to serve what is primarily a rural area. Particularly is this true with respect to electrical power; and the history of the growth of electricity in the province is closely allied to its chief industry.

About 90% of provincial production comes from farms, fisheries and industry. This latter, however, is little more than an offshoot of the other two, since the bulk of the industry is devoted to processing fish and farm products. And it was at the request of the farmers and fishermen that the provincial Government authorized a power survey.

Prince Edward Island has already installed turbines developing about half her potential hydroelectric power. Coal resources are non-existent and hydro sites are limited; thus the Government is making the most of what there is. Turbine installations on the island at the end of 1945 totalled 2,617 h.p., the same as in 1944. A little more than 22% of this is generated in central electric stations. The balance consisted of industrial installations.

Over 6,000 Customers

There are now more than 6,000 customers for electric utility service in P.E.I., approximately 1,000 more than in 1939; and average consumption has increased from 574 kw.h. to 750. Annual average bill in 1944 was $37.78 ($32.21 in 1939) though power costs have been cut from 5.61 cents per kw.h. to 5.04 cents. Because of this growth in number and quantity of customers, 1944 revenue totalled $230,596 against $163,226 in 1939.

Production and consumption of power has shown an encouraging increase the last two or three years. In 1945 production totalled 12 million kw.h. (11.3 million in 1944). For the first eight months of this year 8,036,000 kw.h. have been produced, an increase of 97,000 kw.h. from 1945. All this power was consumed as primary power, since lack of coal makes production of secondary power impractical. No power is exported from the province.

May Boost Dairy Output

If the Government-approved power survey discloses new power sites which may be economically developed, the result should have a vital effect on the whole Island economy. Production of dairy products, which now accounts for more than 25% of the total farm income, should show a decided increase from rural electrification. Modernization of the fishing industry is also largely dependent on greater use of electrical power.

Present domestic power service is supplied by seven separately owned companies. The largest of these is operated by the Maritime Electric Co. at Charlottetown. A municipally operated plant at Summerside has a generating capacity of 1,533 h.p. and is Diesel-powered. Lines from here tie in with the 1,333 h.p. steam generating station at Mount Pleasant. A 50-h.p. Diesel plant serves the O'Leary district and is operated by Champion Electric. Gordon Electric serves the nearby Alberton area with a 70 h.p. plant. Scales Co. at Kensington in the north operates a plant which generates hydro-developed power with capacity of 200 h.p. Another 70 h.p. hydro auxiliary at Montague ties in with the main plant line of Maritime Electric Co. at Charlottetown.

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More and more "The Trend is to GAS" for the home and in industry. More and more, GAS and modern GAS equipment fulfill the exacting heat requirements of home and factory.

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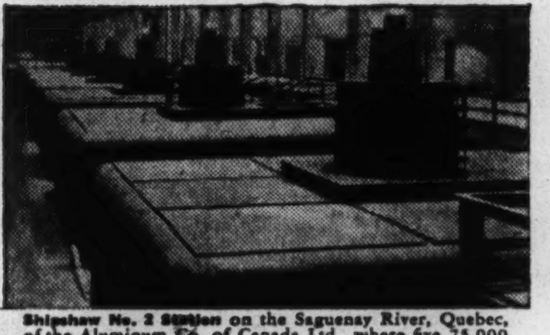
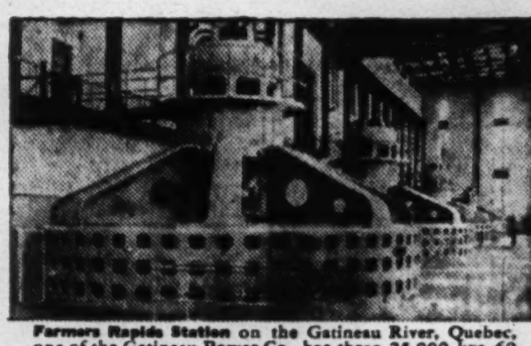
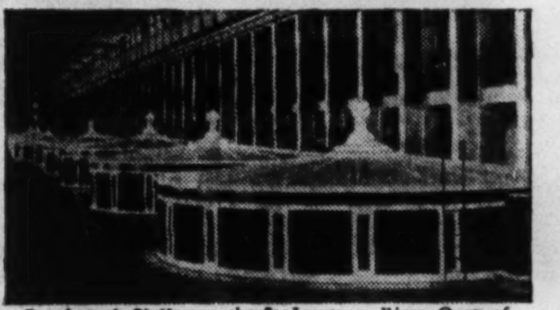
GENERAL ELECTRIC
Generators
Serve Canada's Electrical Utilities



Shipshaw No. 2 Station on the Saguenay River, Quebec, of the Aluminum Co. of Canada Ltd., where five 75,000 kva 60 cycle General Electric generators are installed. This is Canada's largest station (1,200,000 hp.).

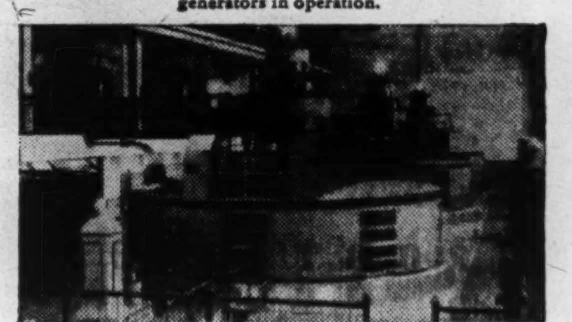


Farmers Rapids Station on the Gatineau River, Quebec, one of the Gatineau Power Co., has three 25,000 kva 60 cycle and one 22,500 kva 25 cycle G-E generators. Another 22,500 kva 60 cycle unit is being installed.



Beauharnois Station on the St. Lawrence River, Que.; of the Beauharnois Light, Heat and Power, has seven 46,625 kva 60 cycle and five 43,882 kva 25 cycle General Electric generators in operation.

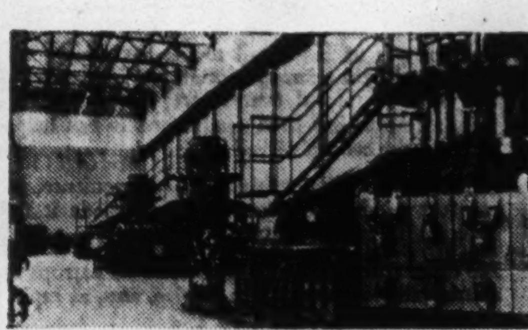
La Tuque Station on the St. Maurice River, Que., of the St. Maurice Power Corporation, has five 40,000 kva 60 cycle General Electric generators installed.



Alexander Landing Station on the Nipigon River, Ontario, of the Hydro Electric Power Commission of Ontario, where three 15,000 kva 60 cycle G-E generators are in operation. A fourth 15,000 kva unit has just been installed.

Barrett Chute Station on the Madawaska River has two G-E 24,000 kva 60 cycle generators in operation. This station belongs to the H.E.P.C. of Ontario.

Seven Sisters Station on the Winnipeg River, Manitoba, of the Northwestern Power Co., where three 32,500 kva 60 cycle G-E generators are in operation.



Lower Bonnington on the Kootenay River, British Columbia, where the West Kootenay Power and Light Co. have three G-E generators rated 17,500 kva 60 cycle in operation.

CANADIAN GENERAL ELECTRIC CO LTD
HEAD OFFICE — TORONTO

Truck and Plane Competition Grows Tougher But Railways Still Vital Transportation Cog

What's ahead for Canadian railroads? They rose to the emergency of war, carried more freight farther with less rolling stock than ever in their history. Revenues climbed accordingly and the rails prospered.

But already highway transports have begun to cut into railway freight traffic, buses and aircraft into the passenger lists. While revenues have declined, costs have continued to climb. Rails this year will pay out nearly $100 millions more for wages than in 1939 and $52.6 millions more for materials. Meanwhile earnings are expected to drop almost to 1940 levels.

That's the problem facing our oldest transportation system for 1947. How are the rails planning to meet it? What are the likely developments? Here are some of the answers.

MONTREAL (Staff)—Where do the rails stand today? Right now in Canada and United States they are gasping for breath and onlookers wonder if they are catching their second wind—or is it the death rattle?

After breaking all previous traffic records during the war, Canadian railroads today are faced with declining revenues and mounting costs. While they have cut their fixed charges 23.4% below 1939, labor and material costs have zoomed. Railways this year will pay out $79.2 millions more for wages (excluding the recent 10-cent-an-hour increase) than in 1939 and $52.8 millions more for materials. This represents a 27.5% increase for wages; an average of 50% for materials over 1939. Meanwhile, earnings for this year are expected to drop almost to 1940 levels, and more than 40% below last year.

While rising costs, lowered revenues hold the centre of the stage at present, railroads are casting apprehensive glances at the supporting cast—trucks and planes—as well. Will they steal the show? Trucks already have stolen one or two scenes at least. To date a diversion of some 15% of Canadian production from the railways to other carriers is indicated. In the past there has been a certain relationship between railroad freight traffic (ton-miles) and industrial production. In 1931, however, the gap between them began to widen, and continued right through the war years.

Is End Reached?

Question is, has the diversion stopped? Looking at the experience of U.S. railroads, some authorities think that competitors have made all the inroads on rail traffic they can. In United States, railways suffered considerable loss of freight before the war, but have held their own since. Those who hold to this argument say that the 15% of production which the rails have lost has been chiefly light, easily handled manufactured articles. Now they say practically all this type of freight has been taken over by trucks and planes, which leaves the big bulky commodities to the rails.

The serious plight in which the railroads find themselves today, however, goes beyond the cost-revenue and freight diversion aspect. Railroads in competition with other carriers is not precisely analogous to competition between other types of industry or services, since Canada is still largely dependent on the rails to open up new resources, and markets. While trucks and planes can do a fast and efficient job of transporting small component parts, medical supplies, etc., it is safe to assume that the job of long distance hauling, carrying the bulky materials will belong to the railroads for some time. In addition, railroads must still enter largely into any plans for national defence and security.

In moving bulk freight the railroads still have a big jump on trucks and planes. It has been estimated (prior to the proposed 30% freight increase) that railroads can pay direct operating costs and contribute to their overhead if they get ¾ cent per ton-mile. Trucks need about 3 cents and planes approximately 15 cents. Even a 30% increase would not materially affect the position of railroads with respect to competitors, it is stated.

Since it appears that there is little immediate threat from railroads' competitors for the bulk freight, some observers ask, why worry? One reason why the problem posed by the railroads is so important, is that they are in effect part of Canada's productive process. Since this country is admittedly pledged to expand her export trade, any increase or decrease in production costs can have far-reaching effects on her position in external markets. Just as important also is the fact that a serious deterioration in the financial position of the railroads could retard Canada's industrial growth and development of her resources.

So far, the railroads have been able to keep pretty well in step with this industrial growth; but the question now arises: will they still fit in with today's economy? Canadian industry has been able to reach the mass market through a continual improvement in technical processes, generous use of electrical power, and other time and labor-saving devices. Since railroads are an integral part of the production line, it is conceivable that any further cost-reducing developments in the factory could be offset by the inability of the railroads to provide proportionately lower cost transportation.

That is one reason why the 30% freight rate increase asked for by the Railway Association of Canada means more than holding the line on price control. Briefly the problem is this: on the one hand, railroads must find increased revenue to meet rising labor costs and fixed charges, while on the other, increased freight rates add additional cost to manufactured products which Canada wants to sell both at home and abroad.

If the proposed increase would only last throughout the present world-wide inflationary period, all might be well. But many observers wonder if freight rates would come down as quickly as the prices of other commodities, when a more normal supply-demand condition takes place. They point to the still heavy debt which practically all railroads still carry; the large capital expenditures required to replace rolling stock and equipment; the aggressive inroads of planes and trucks in the transportation field; and most important of all, they wonder if railroad workers will stop short of suicidal wage demands.

While total long-term funded debt (including CPR's debenture stock) was cut 45% since 1938, if consideration is given to improved working capital position the adjusted figure would show a 52% improvement. This 45.2% improvement in working capital position is particularly important going into the postwar period, when much of the equipment must be either repaired or replaced.

Railroads are also in the fight for greater speed and efficiency in handling freight. The average tractive power of modern Canadian locomotives is 32% higher than in 1920, and the average carrying capacity of freight cars has been increased from 35.141 to 43.419 tons per car, with corresponding improvements in loading methods. In addition, the speed of freight trains between terminals has been increased by 60% since 1917. It is estimated that these combined factors have increased the utilization of freight cars by 70%. In this connection the use of light metals such as aluminum, in freight car construction, has played an important part. Some railwaymen think that such new methods of freight car and locomotive construction point the way to still greater efficiency on the railroads.

Just what the increased tractive power of locomotives and capacity of freight cars has meant to freight handling is indicated by the wartime record of CNR and CPR. In 1943 CNR handled vastly more traffic than in 1917 with 16.6% fewer locomotives and 15.4% fewer freight cars. CPR reports that in 1944 (a peak year) it used 26.8% fewer locomotives and 16.6% fewer freight cars than in 1917. These figures point the way to less capital requirements for rolling stock and equipment and, with profitable operation, an ultimately reduced debt.

Much of this new type equipment will be included in the new rolling stock and equipment which railroads are purchasing this year. CPR planned to spend $42 millions this year for 40 new Pacific type locomotives; 14 diesel switching locomotives; 1,750 freight train cars and 52 work units. CNR set up $22.9 millions for additions and betterments to its system. Such additions and improvements will permit the railroads to handle better any traffic which comes their way. At the end of 1945, CNR and CPR combined had 172,632 freight cars of all types, including refrigerator, tank and open-top. Some of these are now ready for retirement but this year's additions to the freight car total will help operating efficiency. Similarly, the additions to the 4,300-odd locomotives which were on the road at the end of last year, should help to eliminate many railway traffic snarls.

Two Alberta Gas Utilities Serve 50,000 Customers

Alberta's two big natural gas utilities, Canadian Western Natural Gas, Light, Heat & Power and Northwestern Utilities are engaged in substantial expansion programs designed to connect new communities and to provide more extensive service in areas already served. Together the companies serve some 50,000 customers in southern and north central Alberta. Last year sales totalled 22,714,966 M.C.F., an increase of 117% over 1939.

Northwestern Utilities draws its gas supplies from the Kinsella-Viking fields east of Edmonton and Canadian Western Natural Gas mainly from the Turner Valley fields. Together, the companies operate some 500 miles of pipe line.

Big Expansion Programs

As a result of a refinancing program carried on over the last two years, the rapidly developing Northwestern Utilities has about $4.5 millions available for expansion purposes. This year the company began extension of its system with the object of serving Camrose, Wetaskiwin, Ponoka, Lacombe and Red Deer, a project estimated to cost about $1.5 millions. Red Deer will not get service this year, due to shortage of materials brought about by various strikes.

Northwestern Utilities also appropriated about $830,000 for further capital improvements on present system, including the addition of 20 miles of 16-in. line on the company's third line from the field to Edmonton, five new wells, and connecting field lines, and various extensions to distributing systems.

Canadian Western Natural Gas, Light, Heat & Power expects to spend approximately $400,000 in 1947 on new developments. The projects will involve expansion of service into already existing market areas, where a growing demand for gas has been experienced. It is not expected that the company will enter any new territory.

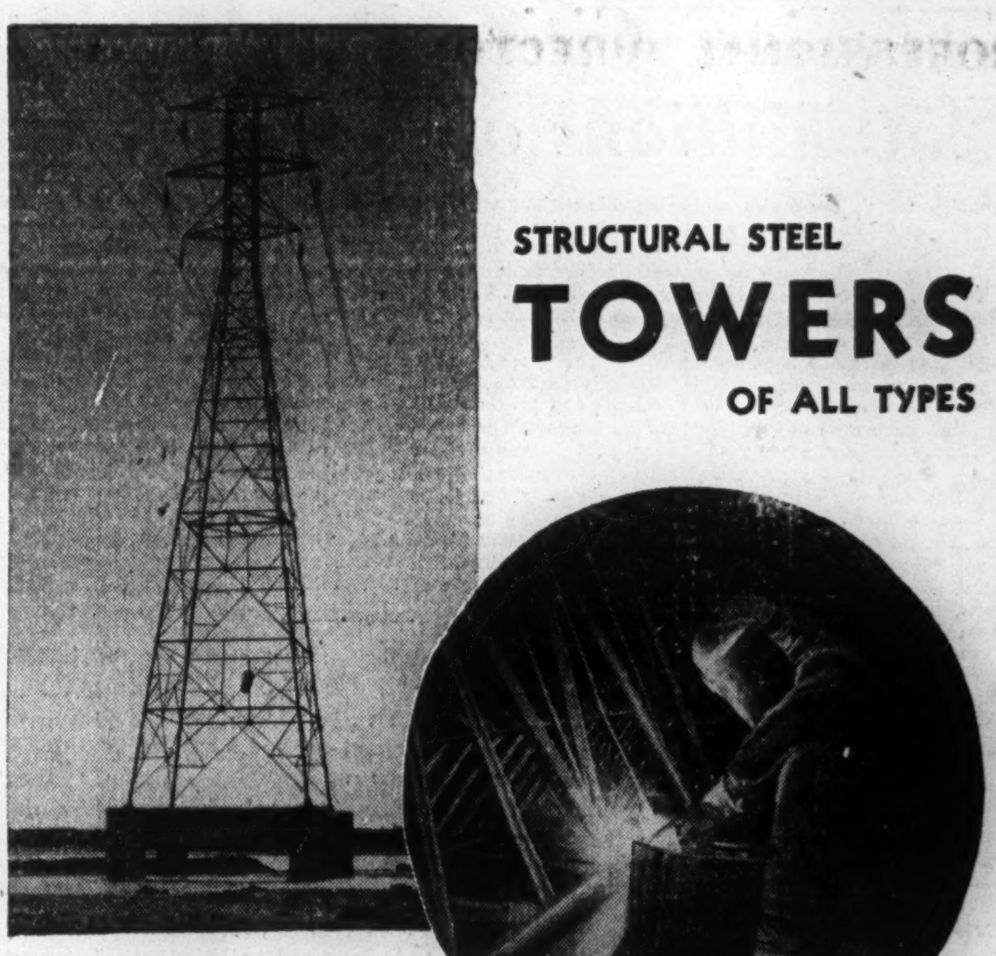
Upon decision of the Natural Gas Utilities Board, confirming or varying the price of natural gas of 7¾c. per M.C.F. now being paid by the company in the Turner Valley field, the company will give immediate attention to reorganization and simplification of its balance sheet.

An acute shortage of meters is reported, with a shortage of more than 1,000 in Edmonton alone; but customers are getting gas on a seasonal computation basis. To date this year Northwestern Utilities has received more than 4,200 applications for new services.

Northwestern Utilities not only has the distinction of being the "farthest north" gas company in America; it is believed to have the lowest rates in force today in Canada or the United States. Under its "general rate," the customer pays $2 for the first four M.C.F., or less, per month; but only 20c. per M.C.F. for the excess. Most householders will use at least four M.C.F. per month for cooking and water heating, so that the follow-on rate for house heating is only 20c. per M.C.F.

Special rates are available to large commercial and industrial customers resulting, in some instances, in an average annual rate said as low as 11.6c. per M.C.F.

Sales for Northwestern Utilities for 1945 were up 142% over 1939; those for Canadian Western Natural Gas, up 104%.



Above—One of many different types of Transmission Towers, made by the men of Canadian Bridge.

Right—Welding during fabrication of Radio Transmission Radiator.

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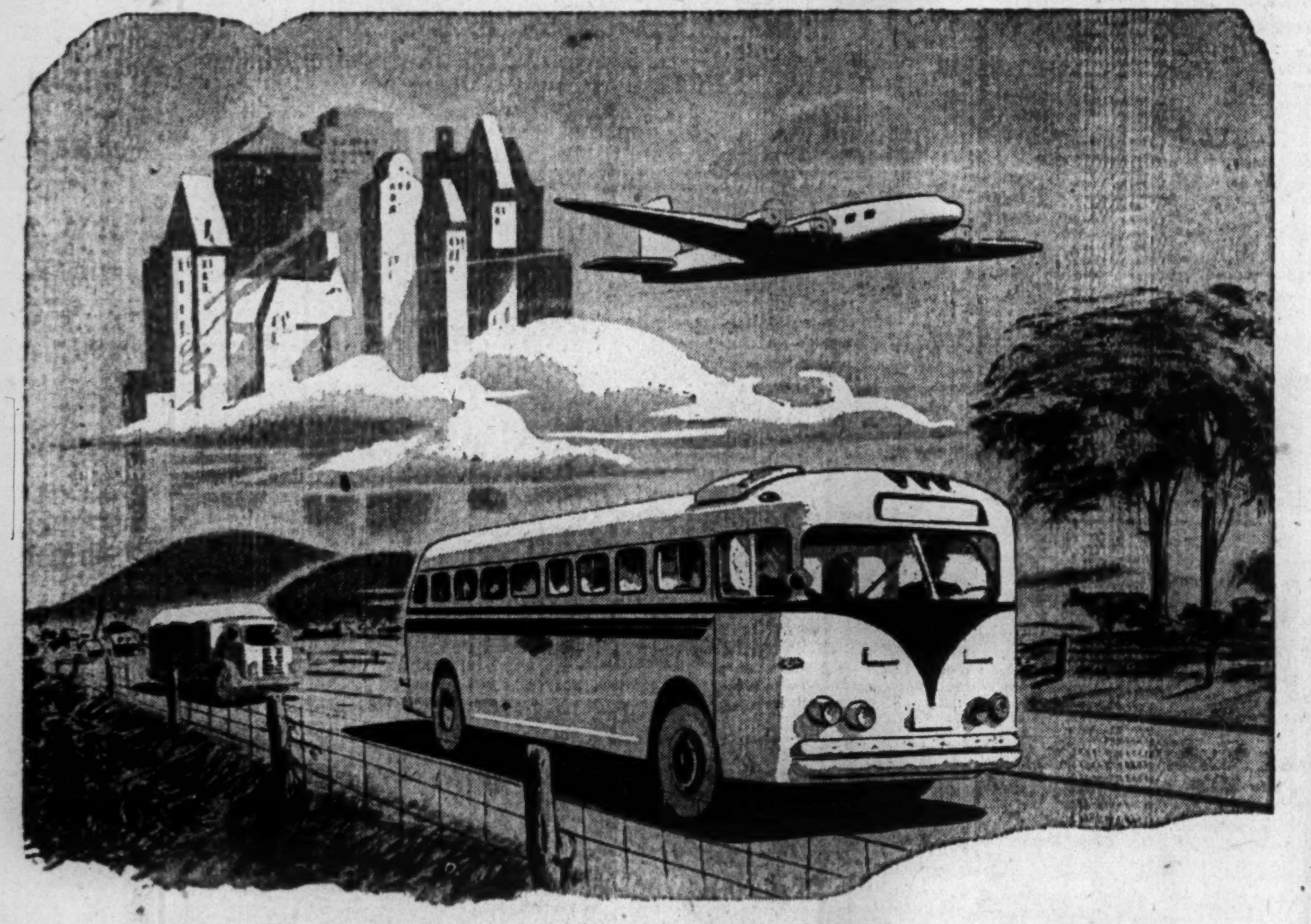

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During the past year, the Provincial Transport Company and Colonial Coach Lines Limited have increased existing services and established regular schedules on several new routes. When it is possible to procure more new motorcoaches, maintenance and operating parts, these companies will continue to increase and improve services for the comfort and convenience of the public.

For complete information regarding services on the principal highways of Eastern Ontario and Quebec and connections throughout Eastern Canada and to the United States, please consult your Local Agent, or

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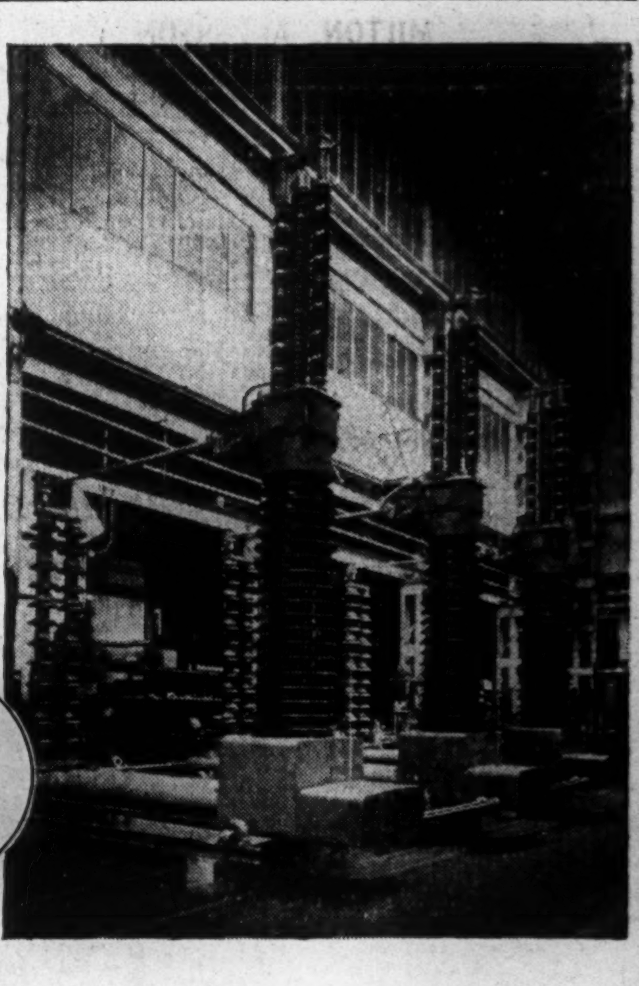

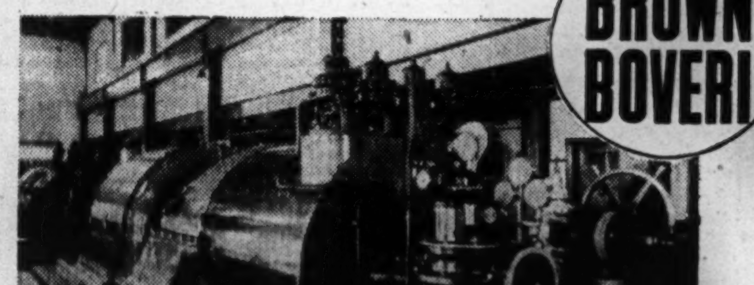

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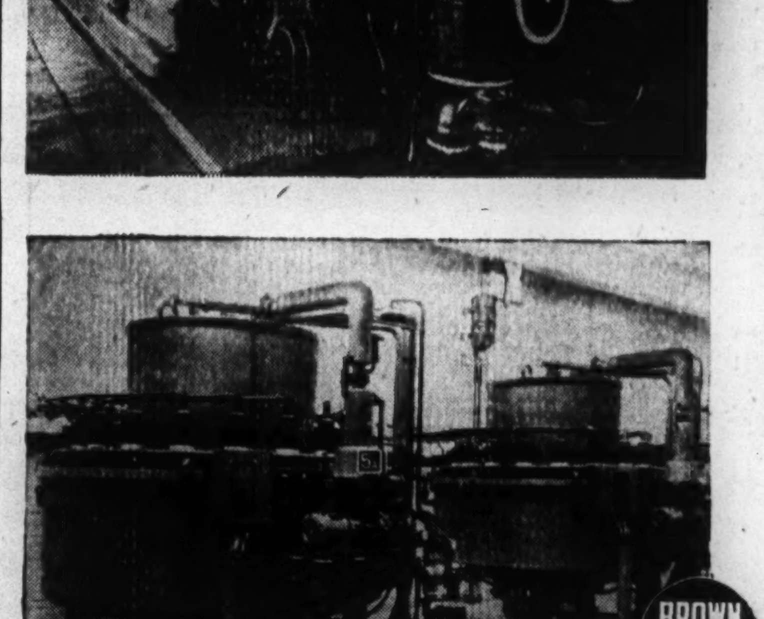

To meet the exacting demands the post-war world will make upon Canadian industry, efficient distribution and generation of power is a prime essential. The Brown Boveri organization, through continuous research and backed by 55 years of world-wide experience, has pioneered and perfected many developments in the field of power. The mercury-arc rectifier, the air-blast circuit breaker, the Velox boiler, the combustion gas-turbine and the heat pump are a few of the outstanding achievements associated with the Brown Boveri name.

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BROWN BOVERI

POWER EQUIPMENT

BROWN, BOVERI (CANADA) LIMITED MONTREAL

Alberta's $740 Sugar Scoop

Canadian-designed Sugar Beet Loader Newest Product of Robinson Equipment Co. of Calgary

From Our Own Correspondent

CALGARY—Recent completion of 120 home-designed sugar beet loading machines, snapped up by eager beet farmers in Alberta and Manitoba at a retail sale price of $740 each, marks the Robinson Equipment Co. of Calgary as a fully fledged and important new addition to the industrial life of the foothills city.

For 51-year-old George A. Robinson, president and managing director of this third company in a trilogy of concerns in Calgary devoting themselves to production of mechanical equipment, it marked completion of one more step in a carefully planned series which began eight years ago. (He has already planned a further step which calls for doubling the capacity of his newest plant over the next six months.)

The new concern is a natural outgrowth of the Robinson Machine and Supply Co., founded in 1941, which itself sprang from a family partnership organized in 1938.

Ontario born and educated, George Robinson was connected with the Calgary Grain Exchange in the 1920's and then became interested in the insurance business. In 1938 he entered manufacturing in a small way with his brother Winslow.

Began in Garage

The brothers bought up the patent for a new type of engine manifold devised by a local machinist, and obtained an empty downtown garage in which to turn out quantities of the article which won a ready sale among farmer owners of tractors. The trade name Robin was applied to the manifold, some 28,000 of which are now in use on western farms. They were designed to provide gas mixtures to the engine at coolest possible temperatures, ensuring maximum combustion, and increased horsepower output. The venture proved such a success that larger quarters were needed within a year.

In 1941 Winslow withdrew from the partnership and George Robinson took over sole interest. He formed a limited company, and purchased an abandoned nail factory. Winslow moved to Saskatchewan to enter the highway construction business and founded an independent machine company at Regina.

Then came the war. Mr. Robinson offered the services of his plant to the Government and received a number of subcontracts, including boring of gun mounts for Ogden Shops munitions projects.

In 1945 they did a business worth $350,000. Some 85 people are employed.

Produce 2,500 Grain Loaders

The company produces equipment up to the size of its own Robin grain loader which sells for $151.20 and of which 2,500 have been manufactured.

It is the only plant west of Winnipeg to manufacture universal joints and is also producing a carburetor incorporating an automatic choke, designed by plant engineers. Other products include a locally developed variable speed unit for tractors, a precision vise, grinder stand and hubs for wheels of farm implements which will enable steel wheels to be replaced by rubber-tired cast wheels. This conversion to rubber is proving popular with western farmers, as it results in a definite economy in operation.

Robinson operates one of Calgary's largest foundries with a capacity over 55 tons a month, and with small castings representing the chief output. Many of the precision tools and lathes used by the plant were produced by its employees.

Took Over "White Elephant"

In 1944 George Robinson felt the machine and supply company was well enough on its feet to allow him time for further projects. A large brick structure known as the Cushing Mills in East Calgary had long been disused and had been taken over in default of taxes by the city, which had come to look on it as a white elephant. Built around 1908 it had been used once for producing fancy carved woods and caskets.

"Ideal," thought George, to whom abandoned plants have always seemed to deserve a better fate. He approached the city which gladly granted a lease option. A new company was formed, with Mr. Robinson at its head—Robinson Engineering and Development Co.

In September, 1945, the Robinson Equipment Co. was incorporated.

Boon to Industry

Robinson is now seeking franchises for production of equipment of American design, which will round out the home-designed production.

The beet loader, a product of the company's research department in conjunction with ideas gained from angle bulldozer, cable-operated and, as such, incorporating a reversible winch. It scoops up its load and passes it back overhead to dump trucks.

Another development is a 21-foot one-way disc tiller, which eliminates the traditional ridge left by the two-way disc. A V-blade cultivator, designed to replace the disc for turning over stubble land is being produced. Unlike the disc, it leaves roughage on the surface, to combat soil drifting.

The largest machine yet produced by the company was a 25,000 pound gravel drier, which has been taken over by the provincial Highways Department.

The company now employs 70 men but hopes to have 150 at work next year. The engineering and development company employs five engineers and six draughtsmen and has 10 salesmen in the field.

Employees Stockholders

Officials state that 85% of the employees are stockholders. Bonuses are paid on improved methods of production and royalties are paid to employees for development of marketable goods. In addition to carrying out a group insurance plan, the company is preparing to get a pension scheme under way this year. The firms operate on a 40-hour, five-day-week, and a 10 cent-an-hour increase was given to the workers to compensate for work hour reductions. Company officials say their employees receive "substantially larger" wages than employees of corresponding industries in Alberta. They point out that, during the past summer, when other metal workers were on strike in Calgary, their own employees were hard at work.

As for prices, they state their policy as being not to demand what the farmer or industrial purchaser is willing or able to pay, but to produce on a basis which will yield long-run benefits to producer and consumer. An example of this policy in effect is the price charged for the beet loader. The 20 made in 1944 by the original company sold for $1,050 each. In the following year 60 more were produced and sold for $960 each. This year's 120 units sold at $740 each, though costs were going up all around.

Another major development of the new company is a single main unit combination overthrow loader and the farmers themselves, is looked upon by users as the greatest boon the beet industry has known since it came into being. It performs the hardest labor in the beet fields, labor formerly done by human workers.

Two hundred of these machines are now in operation, 80 having been manufactured in 1944 and 1945 by the original company which now devotes itself entirely to smaller implements and fittings.

Of the 120 machines made by the new company this year, 12 were sent to Manitoba farmers. Ontario buyers asked for five, but materials became unobtainable. Company officials say the beet loader can pay for itself in two years of operation, and that no farmer who operates more than 20 acres can afford to be without one.

George A. Robinson left his insurance business in 1938 to manufacture a prairie-designed tractor manifold. Now he heads three companies, producing heavy farm equipment of all types, including a home-designed beet loader hailed by Alberta farmers as the answer to one of agriculture's toughest jobs. One secret of his production record lies in the fact that 85% of his employees are stockholders and all are eligible for bonuses and royalties. This is enterprise at work in the Alberta foothills.

Full Production Of "Lustron" Due November

MONTREAL (Staff)—Full production at Monsanto (Canada) polystyrene plant here is expected to get under way by the first of next month. At present the new $1 million plant is running about 50% capacity. This is the first polystyrene plant in the British Empire.

Annual production of 80 million lb. of polystyrene is expected in 1947.

Polystyrene made by Monsanto and marketed under the trade name "Lustron" is thermoplastic (softens under high temperatures, hardens when cooled) molding material. Although the material has a variety of uses such as kitchen ware, electrical insulators, packaging, airplane instrument panels, Monsanto itself does not manufacture finished articles but sells to custom and proprietary molders.

"Lustron" is made by a series of reactions from two organic chemical compounds, benzene and ethylene. These two combine to form ethyl benzene which is "cracked" under high temperature removing the hydrogen from each molecule. This operation produces a clear water-white liquid which in turn is polymerized, a reaction which converts the liquid into a hard, tough transparent resin. Color may be added by working dyestuffs or pigments in the transparent "Lustron". After the material cools and hardens, the rough sheets are ground into molding powder.

Although polystyrene as a chemical has been known by chemists for over a century it was first introduced by Monsanto as "Lustron" in 1939. Some of the selling points of this plastic are; transparent or a wide range of colors; resistance to acids, alkalis and many solvents; minimum shrinkage or expansion; good insulator for heat or electricity; low unit weight.

ST. LAWRENCE FLOUR MILLS net profit for the year ended Aug. 31, 1946, was up 20.7%. A new record was created for flour exports from Canadian mills, 14,650,043 barrels. Demand for flour comes from all parts of the world in unabated volume, President D. A. Campbell states.

During the year erection of additional storage quarters for wheat, and a new feed mill, were completed. The latter, now in operation, will have total capacity of 150 tons a day.

INCOME ACCOUNT

Years Ended Aug. 31:	1946	1945
Net earnings	$319,523	$254,340
Less: Deprec.	62,520	30,000
Bond int.	14,000	......
Income tax	84,831	93,332
Net profit	158,172	131,008
Less: Pref. divds.	38,745	38,745
Common divds.	58,743	68,400
Surplus for year	60,684	23,863
Earnings per Share and Dividend Record:		
Pref.: Earned	$28.58	$23.67
Paid	7.00	7.00
Common: Earned	2.50	2.56
Paid	1.50	1.90

CONDENSED BALANCE SHEET

As at Aug. 31:	1946	1945
Cash	$369,837	$40,748
Accts. & int. rec.	872,123	683,684
Inventories	683,725	1,027,086
Total curr. assets	1,925,685	1,751,518
Invests. & prepyts.	130,005	125,415
Invest. in sub. cos.	101,497	......
Fixed assets*	891,834	695,147
Total assets	3,049,021	2,572,080
Bank loans	234,893	164,975
Accts. & tax. pay.	471,525	426,910
Total curr. liab.	706,418	591,885
Cont. & invent. res.	135,600	135,600
Funded debt	400,000	400,000
Capital stock	1,107,845	823,277
Capital surplus	21,500	21,500
Surplus	677,658	599,818
*After depr. of	624,611	572,380
Working capital	1,219,267	1,159,633

Shield's Index Theory Based On Reception of New Issues

MONTREAL (Staff)—Something new in a method of determining stock market trends has been advanced by the New York Stock Exchange member firm of Shields & Co. called the Shield's Index. The basic principle behind the new approach to the pattern of stock market prices is the new issue market. In attempting to determine when a major market reversal is in prospect, the market observer merely notes the size of new capital issue and whether or not these issues are being readily sold. If underwriters fail to sell a new issue completely, or having distributed the issue, it immediately goes to a discount, then a sell signal has been given, according to Shield's new theory.

Under the Dow Theory the "sell" signal in the current bear market was given when the industrial averages broke 185, or 28 points below the 1946 market high. According to the Shield's index, the signal to sell was given during June when the new capital market suffered indigestion for the first time since 1942. Public resistance to new issues developed in that month, the first indication being the failure of the Wall St. distributing machinery to sell but a small portion on American Airlines 3%. bonds at the original offering price of $100. At the same time, according to Shield's & Co., 169,000 shares of California Electric common stock were offered at 13¼. About 25% of this issue was unsold and the stock promptly declined a point from the issue price.

It could only be a question of time, according to Shields & Co., before the listed securities market felt the affect of this buyers' strike. According to its sponsors, the Shields New Issue Index has been substantiated historically — more particularly so in the market break of 1929 and 1937.

Under the Shields method of forecasting stock market prices, the astute market operator would have sold stocks in the middle of June when the Dow-Jones averages were 210. A definite confirmation was supplied on July 22nd when the Dow-Jones averages were 200.50, say the sponsors of this apparently new method of forecasting stock market prices.

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100 ADELAIDE STREET WEST — TORONTO, ONTARIO
Affiliated with The General Engineering Company Inc., Salt Lake City, Utah, U.S.A. British-Geco Engineering Company Limited, London, England.
CONSULTING ENGINEERS, DESIGNERS, BUILDERS, AND MANAGERS OF INDUSTRIAL AND MINING OPERATIONS

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CHARTERED ACCOUNTANTS
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MONTREAL

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Established 1858
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TORONTO, CANADA

GROWTH & PROGRESS since 1896
—the year this Company was founded

VICTORIA
James Bay Creek and the swampy area shown above have since been reclaimed to form the site of the well-known Empress Hotel. This project was Victoria's first bid for tourist trade, and many other civic improvements and developments followed.

Established 1896
OUR FIFTIETH Anniversary Year

The services which a Trust Company is capable of rendering can be just as valuable to a small estate as a large one . . . and whether your estate be large or small, it should have adequate protection under your Will. If you name a family friend as your Executor, you are, perhaps, thrusting upon him duties which he may be unwilling or even unable to perform. By naming The London and Western Trusts Company as the Executor of your Will, you are assured of having your estate administered with sound judgment and the efficiency that grows out of long experience. The sound, friendly advice of our Trusts Officers can smooth out for you the whole matter of leaving your estate exactly as you wish it—and save money for your beneficiaries as well.

The London and Western Trusts Co. Ltd.
Head Office • • London, Canada
BRANCHES: TORONTO — LONDON — VICTORIA
VANCOUVER — SASKATOON — WINNIPEG

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 18

Range 1946 High	Low	Div R'te $	Oct18 Y'ld %		Sales	Last Oct. 11	Week end. Oct. 18 H	L	Cl'se
22¼	14	.	...	Abitibi n.	13827	15¼	19	17½	17½
21½	15	.	...	Do. $1.50 pf n	13157	16¼	19	17½	18
40½	34¼		...	Do. $2.50 pf n	200	37½	38	37	37½
24	19¼	1.00	4.9	Acadia Atlan A	120	20¼	20¼	20½	20¼
107	103	5.00	4.7	Do. 5% pref.	5	106½	106½	106½	106½
41½	28	1.80	5.1	Agnew Surp.	105	35	35	35	35
26	16	.	...	Algoma Steel	425	18½	18½	18	18½
103	99½	5.00	4.9	Do. pref.	10	101	101	101	101
27¼	26	1.00	3.8	Alum of Can p	375	26¼	26¼	26½	26¼

Range 1946 High	Low	Div R'te $	Oct18 Y'ld %		Sales	Last Oct. 11	Week end. Oct. 18 H	L	Cl'se
21½	16¼	.80	4.3	Halifax Fire	76	19	18½	18	18½
14½	6½	.	...	Ham. Bridge	1050	7½	7¼	7	7
21	18	.90	4.9	Ham. Cot., pf.	10	18¼	18¼	18¼	18¼
16½	9¼	.30	2.7	Harding Carpet	150	11	10½	10½	10½
39	21	■.50	...	Hayes Steel	150	21	23	21	23
.50	.20		...	Hillcrest Coll.	1885	35	.50	.50	.50
25½	20	1.00	4.9	Hinde & Dauch	225	20	20½	20½	20½
38	20½	1.00	3.6	H. Smith, Pap.	370	28½	28¼	27½	27½
54	52½	2.00	3.8	Do. pref.	115	53	53½	53	53

Range 1946 High	Low	Div R'te $	Oct18 Y'ld %		Sales	Last Oct. 11	Week end. Oct. 18 H	L	Cl'se
108½	104½	4.50	4.2	Do. 4½% pref.	45	106	107	106	107
7.50	2.10	.	...	Willson Stat.	25	6.00	7.50	7.50	7.50
27	22	1.00	4.6	Wilsils	75	23	22½	22	22
13½	11	.	...	Windsor Hotel	121	13½	13½	13½	13½
21¼	10	■.50	...	Winnipeg El. A	1335	12¼	13½	12¼	12½
105	94½	5.00	5.1	Do. pref.	50	99¼	100	99	99
135	117	7.00	5.5	Wood, A & J p	10	130	128	128	128
29	24	1+.30x	4.2	Wool Combing	5	25	24	24	24
29½	27	1.50	5.4	Zellers, 6% pf.	200	28	28	28	28

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Unlisted Mines

Approximate quotations, 3 p.m., Oct. 21, subject to confirmation:

Abenakis	.04	.07	Dexter	.50	.60	Mallen RL	.13	.16	Poona Go	.02	.04
Advance	.07	.10	Dom Mal	.02	.03	Manterre	.04	.05½	Presdor	.03	.04
Alb Riv n	.29	..	Dona Pat	.02½	.03½	Marbenor	.22	.25	Privateer	.56	.62
Alcan	..	.07	Doris	.27	.30	Marquette	.03	.05	Quest	.31	.34
Alexander	.11	.14	Eastward	.28	..	Mar Bird	.08	.10	Rajah R L	.06	.08
Aljo	.02½	.03½	Echo Indin	.09	.12	Mary Ann	.14	.16	Rambull	.01½	.03
Ama Kir	.09	.11	Electra	.14	.17	Mat Con	.22	.25	Rand Mal	.09	.11
Anna'que	.04	.06	Elmac	.12	.15	Mate Yel	.06	.08	Raym Tib	.05	.07
Anoki	.07	.10	Erin Kirk	.03½	.05	Metalore	.06	.08	Rebair	.24	.27
Argonaut	.04	.05	Eurek Co.	2.65	2.75	Mic of Cn	1.25	1.75	Redruth	.04	.06
Audley	.02	.04	Flicka	.18	.22	Miles R L	.20	.23	Redwood	.07	.09
Aurlando	.06	.09	Gilbec	.01	.03	Moffat H n	.02½	.03½	Richgroup	.08	.10
Aurora Y	.33	.38	Goodrock	.02½	.03½	Mohawk P	.03	.05	Ritoria	.04	.06
Auterra	.02	.04	Gordon L	.08	.09	Murbell	.02½	.03½	Rhyolite	.03	.04
Barb L n	.05	.08	Gov Gold	.04½	.06	Murmac	.14	.16	Rugged RL	.18	.22
Blondor	.05½	.07	Greenlee	.16	.19	McCuaig	.11	.13	Rupununi	.40	.43
Blue Grass	.05	.07	Gwillam	.06½	.08	McManus	.11	.13	Salmita	.25	.30
Bouzanne	.05	.08	Habitant	.12	.15	Nat Mal	.25	.28	Santiago	.30	.32
Bourl Cen	.04	.06	Harp Mal	.03	.04	Nayb '45	.32	.36	Sepha	.05	.07
Bradnor	..	.08	Hayes Cd	.03	.04	Nereco	..	.22	Sheldon	.42	.45
Br Breest	.05	.06	Hornfault	.14	.16	New Aug	.08	.10	Skyn Lk	.03	.05
Bravo	.04	.06	Hoyle	.20	.22	New Mal	.04	.06	Sovereign	.18	.20
Brig R L	.06	.08	Hugh P P	.06	.08	Nic Off	2.00	2.50	Steeber	.01½	.02
Brock	.13	.16	Independ'	.10	.12	Norbeau	.65	.75	Sun Bear	.06	.08
Burley Po	.02	.03	Indyke	.11	.14	Norcourt	.08	.10	Thornhill	.07	.08
Camlaren	.09	.11	Joannes D	.01	.04	Norford	.08	.11	Tiffany	.04½	.06
Carlmac	.17	.22	Kamlac	.19	.22	Normar	.08	.10	Tobico	.01	.03
Carricona	.05	.07	Ken-Bay	..	.12	Nortyne	.04	.06	Tovarich	.03	.04
Cassidy	.15	.18	Kencour	.04	.07	Novele P	.08	.10	Typhoon	..	.35
Cen Mani	.05	.06½	Kenda Pe	.32	.35	Obalski	.11	.13	Val d'Bel	.06½	.08
Cheskirk	.16	.19	Kenroy	.02	.04	1945	.28	.32	Vin Min	.32	.60
Chimo	.54	.58	Lake Rowan			Obaska	.19	.22	Vinray	..	.13
Cock R L	.05½	.06½	1945	.28	.31	Oklend	.07	.09	Virginia	..	.21
Columbier	.07	.09	Lk Expa	.08	.10	Olivet	.03	.04	Wesley	.02½	.03½
Con Chib	.23	.26	Lar-Add	.07	.09	Opemiska	.19	.22	West R L	.05	.07
Con Cop	.16	.18	Larder U	.10	.12	Orpit	.06	.08	West Shore	.02½	.03½
Courageo	..	.12	La Salle	.07	.10	Ortona	.06½	.08	Wilwood	.05	.07
Craibbe	.15	.18	Lavalie	.08	.09	Pascalis	.22	.25	Winchest	.17	.19
Croydon	.04½	.06	Legardo	.02	.04	Peg Tan	2.70	2.90	Wingait	.09	.11
Cuyuni	1.00	1.10	Lennie	.12	.15	Pelangio	.11	.13	Yel'knife	3.00	3.50
Derlak	.05½	.07	Lingnora	.10	.12	Payne	.28	.31	Y Davies	.22	.26
Despina	.31	.33	Louvore	.03½	.04	Phelps	.04	.06			
De Sant n	.07	.09	Major Oil	.04½	.06	Pinnacle	.04	.06			

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.2	149.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.3	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	188.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
1946: Weekly Figures:												
Sept. 5	171.7	249.9	131.4	69.0	199.1	125.9	391.2	145.0	104.0	127.7	123.7	110.4
Sept. 12	161.8	225.0	121.0	64.2	187.8	125.0	349.5	134.6	101.2	121.5	119.0	104.9
Sept. 19	152.5	211.7	118.1	63.2	183.8	122.7	322.4	132.3	100.6	120.3	114.0	99.9
Sept. 26	159.3	226.0	119.7	64.0	185.9	123.2	342.9	135.8	106.2	125.1	119.0	103.7
*Oct. 3	168.2	234.3	123.0	64.2	196.1	121.6	339.8	138.0	106.5	126.0	118.1	103.9
Oct. 10	162.7	223.8	121.7	62.3	183.9	121.2	322.6	133.5	102.9	124.8	112.6	100.3
Oct. 17	166.8	236.0	124.5	63.6	183.5	123.8	332.3	134.4	104.1	125.4	113.2	102.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 21	175.70	96.31	79.88	21.24
Oct. 19	.....	....	....	....
Oct. 18	176.65	96.60	80.13	21.17
Oct. 17	175.32	96.81	79.70	21.34
Oct. 16	177.13	97.35	80.84	21.35
Oct. 15	176.87	96.68	79.42	21.13
Month ago	178.11	95.38	81.01	22.05
Year ago	159.94	131.33	80.33	28.73
1946 High	207.83	147.31	108.20	33.69
1946 Low	168.51	91.36	76.13	21.04

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Oct. 21	74.0	120.7	105.1	332.44	70.80
Oct. 19	...	....	....	.....	.....
Oct. 18	73.2	120.8	104.9	330.13	70.42
Oct. 17	73.9	120.5	105.0	325.35	70.75
Oct. 16	73.8	121.2	105.4	334.01	70.65
Oct. 15	73.9	120.3	104.8	336.27	70.61
Month ago	74.0	120.7	105.1	332.44	70.80
Year ago	71.7	118.1	102.6	291.13	71.89
1946 High	83.9	149.4	126.7	410.80	118.56
1946 Low	71.3	115.7	101.0	280.76	70.38

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 21	171.93	47.68	35.11	61.90
Oct. 19	171.34	47.50	34.85	61.65
Oct. 18	171.65	47.55	34.80	61.72
Oct. 17	171.76	47.59	34.68	61.72
Oct. 16	174.35	48.64	35.16	62.75
Oct. 15	175.94	49.00	35.32	63.29
Month ago	166.56	45.69	33.69	59.72
Year ago	187.06	60.24	35.85	69.45
1946 High	212.50	68.31	43.74	78.44
1946 Low	165.17	45.69	33.47	59.72

Grain Prices

Winnipeg Grain Futures

Week to Oct. 21, 1946

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Oct. 21
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.87	1.50⅞	Oct.	2.39	2.25⅜	2.34½
2.77⅝	1.72½	Dec.	2.34¾	2.13½	2.26
2.30¼	1.69½	May	2.30¼	2.12	2.22⅛

*At ceiling.

Cash Quotations

	For Week Oct. 21 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.34¼	2.25⅛	2.33½	2.25⅛

*At ceiling.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.45	Dec. 2	Oct. 31
Aluminum Co.	.25	Dec. 1	Oct. 30
Anglo Can.	*.56¼	Nov. 1	Oct. 10
Atlas Steels	.30	Nov. 1	Oct. 16
Ault & Wiborg	1.37½	Nov. 1	Oct. 15
Bank of Montreal	.20	Dec. 2	Oct. 31
Bank of Toronto	.25+.20	Dec. 2	Oct. 15
Bank of N. Scotia	.30	Nov. 1	Oct. 16
Bathurst Pwr. & P.	.25	Dec. 2	Nov. 4
Blue Ribbon Corp.	.62½	Nov. 1	Oct. 21
Brazilian Tract.	1.00	Dec. 2	Oct. 11
B. C. Pulp & Pr.	1.75	Nov. 1	Oct. 15
B. C. Tele.	1.50	Nov. 1	Oct. 17
Burry Biscuit	.32	Nov. 15	Oct. 25
Butterfly Hosiery	.25	Dec. 15	Nov. 15
Do., 7%	3.50	Jan. 31	Dec. 31
Caldwell Linens	.37	Nov. 1	Oct. 12
Do., pf	.20	Nov. 1	Oct. 12
Calgary Power	1.50	Nov. 1	Oct. 10
Can. Industries	.15	Oct. 31	Sept. 30
Cockshutt Plow	.25	Dec. 2	Nov. 2
Confed. Life	1.50	Dec. 15	Dec. 10
Can. Oil Co.	.15	Nov. 15	Nov. 1
Coast Brew.	.03+.03	Nov. 1	Oct. 5
Commonwlth Intnl.	.04	Nov. 15	Oct. 15
Cons. Bak. of Can.	.20	Jan. 2	Dec. 5
Can. Utilities	1.25	Nov. 15	Oct. 25
Corp. P. Box	1.25	Dec. 2	Nov. 15
Can. Bronze	.37½	Nov. 1	Oct. 10
Do. pf.	1.25	Nov. 1	Oct. 10
Can. Converters	.18¾	Oct. 31	Oct. 3
Cons. Textile	*.50	Dec. 2	Nov. 1
Can. Bk. of Comm.	.20	Nov. 1	Sept. 30
Can. Invest.	.10	Nov. 1	Oct. 7
Crown Cork & Seal	.50	Nov. 15	Oct. 10
Dist. Seagrams 5% pref.	†.37½	Nov. 1	Oct. 10
Dome Mines	.27½	Oct. 30	Sept. 30
Dom. Stores	.25+.07½	Dec. 14	Nov. 16
Dom. & Anglo Inv.	1.25	Dec. 2	Nov. 15
Dom. Scott. Inv.	.50	Dec. 2	Nov. 1
Dom. Bank	.25	Nov. 1	Oct. 15
Dom. Coal	.37+.38	Oct. 31	Sept. 27
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do., pf.	.75	Nov. 1	Oct. 15
Do., pf.	.37½	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Sept. 30
Do., com.	.25	Feb. 1	Dec. 31
Do., pf.	1.25	Nov. 1	Sept. 30
Do., pf.	1.25	Feb. 1	Dec. 31
Dom. Oilcloth	.30+.10	Oct. 31	Oct. 1
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Dom. Tar & Chem.	.25	Feb. 1	Jan. 2
Do., pf.	.25	Feb. 1	Jan. 2
Dom. Woollens	.20	Nov. 1	Oct. 15
Dom. & Anglo Inv.	1.25	Dec. 2	Nov. 15
Dom. Scottish Inv.	.50	Dec. 2	Nov. 1
Donnacona Pap	.50	Nov. 1	Oct. 1
Donnacona Pap.	1.12½	Nov. 15	Oct. 18
Dunlop Tire	.62½	Dec. 31	Dec. 16
Esmond Mills	.25	Nov. 1	Oct. 5
A. J. Freiman	.12½	Nov. 1	Oct. 15
Do., 4½% pf.	1.12½	Nov. 1	Oct. 15
Gen. Steel Wares	.20	Nov. 15	Oct. 17
Do., pf.	1.25	Nov. 1	Oct. 3
Goody'r Tire 4% pf.	.50	Oct. 30	Oct. 1
Imper'l Bk. of Can.	.25	Nov. 1	Sept. 30
Intnl. Nickel	1½%	Nov. 1	Oct. 2
Int. Utilities	.22½	Dec. 2	Nov. 15
Kerr-Addison	.05	Oct. 29	Sept. 30
Kirkland Lake	.01	Nov. 1	Sept. 28
Lake of Woods	‡.40	Nov. 15	Oct. 22
Do.	.40	Dec. 2	Nov. 1
Do., 7% pfd.	1.75	Dec. 2	Nov. 1
Langley's 7% pfd.	.50	Dec. 11	Dec. 4
Laura Secord	.20	Dec. 2	Nov. 1
Leitch Gold	.02	Nov. 15	Oct. 31
Lewis Bros.	.15	Oct. 31	Sept. 30
Do.	.15+.15	Jan. 31	Dec. 31
Loblaw Groc.	.20	Nov. 30	Nov. 8
London & West. Tr.	1.00+.50	Nov. 1	Oct. 16
London Candn.	1.00	Oct. 15	Oct. 11
Mercury Mills	.25	Nov. 1	Oct. 15
Montreal Cottons	.14	Dec. 14	Nov. 15
Do. pf.	.43¾	Dec. 14	Nov. 15
McIntyre-Porc.	.50¼	Dec. 2	Nov. 1
Do.	‡1.00¼	Jan. 2	Nov. 1
McColl-Fron.	.50	Nov. 30	Oct. 31
Moneta Porc.	.02	Dec. 14	Nov. 15
Mt. Royal Rice	.12½	Oct. 31	Oct. 8
McCabe Grain	.15	Nov. 1	Oct. 15
N. Slater Co.	.30	Nov. 1	Oct. 10
Ogilvie Flour Mills	1.75	Dec. 2	Oct. 22
Orange Crush	.35	Nov. 1	Oct. 1
Ont. Steel	.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 16	Oct. 16
Pacific Pete.	*.05	Nov. 15	Oct. 31
Penmans	.75	Nov. 15	Oct. 15
Do., 6%	1.50	Nov. 1	Oct. 1
Purity Flour	.62½	Nov. 1	Oct. 4
Proprietary Mines	.05	Nov. 6	Oct. 8
Quebec Power	.25	Nov. 25	Oct. 18
Reg't Knit $1.60 p.	.40	Dec. 2	Nov.
Riverside Silk M.	.50	Oct. 31	Oct. 21
Robinson Cott.	.10	Nov. 1	Oct.
Rolland Pap.	.15	Nov. 15	Nov.
Do., pf.	1.06¼	Dec. 16	Dec.
Royal Bank of Can.	.20	Dec. 2	Oct. 31
San Antonio	.07	Nov. 5	Oct.
Shawinigan Water	.25	Nov. 25	Oct. 18
Sher.-Williams	.15	Nov. 1	Oct. 10
Simpsons, 4½% pf.	1.12½	Dec. 16	Nov. 16
N. Slater Co.	.30	No. 1	Oct. 10
South. Can. Pr.	.20+.05	Nov. 15	Oct. 18
Stand. Chemical	1.25	Dec. 1	Oct. 31
Stand. Fuel	*.37½	Nov. 1	Oct. 15
Steel Co.	.75	Nov. 1	Oct.
Do., pf.	.75	Nov. 1	Oct.
St. Lawrence Flour	.40	Nov. 1	Sept.
Do., pfd.	1.75	Nov. 1	Sept. 30
Howard Smith	.25	Oct. 30	Sept.
Do., $2 pf.	.50	Oct. 30	Sept.
Southam Co.	.19	Nov. 15	Oct.
Stanley Brock A.	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
Stowell Screw Co.	.75	Dec. 1	Oct. 31
Toburn Gold	.01	Nov. 22	Oct. 21
United Corp.	.25	Nov. 30	Oct. 31
Do., pf.	.37	Nov. 15	Oct. 15
Viceroy Mfg.	.07	Dec. 16	Dec.
Wilsil Ltd.	.25	Jan. 2	Dec.
Winnipeg Elec.	.50	Dec. 16	Nov. 15
Do., pf.	2.50	Dec. 31	Nov. 15
Wood	1.75	Nov. 1	Oct. 15
Zeller's Ltd.	.25	Nov. 1	Oct. 15
Do., pf. 5%	.31¼	Nov. 1	Oct. 15
Do., pf. 6%	.37½	Nov. 1	Oct. 15

†N. Y. funds. *Initial. ‡Bonus.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.34	$12.22	$10.50
Hogs	19.85	19.85	17.25
Copper, lb.	*.14⅜	.14⅜	.12
Sugar, raw, lb.	*.05575	.04205	.042
Coffee, lb.	.17695	.17695	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	126.0	125.1	105.3
Dow Jones	119.42	126.68	103.4
Fishers	135.1	134.6	115.6
Monthly Indices			
Retail (Sept.)	125.5	125.6	119.9
W'sale (Aug.)	109.2	109.5	104.0
U. S. (July)	112.9	124.3	105.9
Gt. Brit. (Apr.)	172.5	171.9	162.4

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee. Rio Sugar 96 degree centrifugal c/f New York.

*Ceiling prices fixed by the office of Price administration.

Oil Stocks

Range 1946 High	Low	Div. Rate $	Oct. 18 Yield %	Company	Sales	Last Oct. 11	Week Ending Oct. 18 High	Low	Close
.11	.06⅞	.....	....	Acme G. & Co.	500	.07	.06⅞	.06⅞	.06⅞
1.37	.90	‡.05	....	Anglo Can.	5,500	.95	.98	.95	.96
.23	.06	.....	....	Apex	5,000	.08	.08½	.08	.08
.55	.15	.....	....	Br. Dom.	6,100	.16	.18	.16	.16
2.90	1.60	.10	6.1	Calg. & Ed.	10,875	1.65	1.75	1.62	1.65
.56	.20	.....	....	Calmont	1,500	.21	.23	.21	.21
.85	.30	.....	....	Dalhousie	3,250	.30	.30	.30	.30
.20	.10	‡.01	....	Davies Pete	1,000	.10	.15	.10	.10
.13	.05½	.....	....	East Crest	1,500	.06	.06	.05½	.05½
2.20	1.45	‡.25	....	Foothills	1,300	1.75	1.85	1.75	1.85
1.00	.75	.....	....	Gaspe	500	.83	.82	.82	.82
.14½	.05½	.....	....	High Sarcee	4,200	.07	.07	.05½	.06½
4.40	2.40	‡.15	....	Home	4,669	2.40	2.70	2.45	2.59
.11	.05	.....	....	Homestead	22,500	.06½	.07	.06	.06½
.08	.03	.....	....	McLeod	3,000	.04	.04½	.04½	.04½
.11	.04	.....	....	Mercury	4,000	.04½	.05	.05	.05
.17	.05	.....	....	Midcont.	7,100	.05	.05	.05	.05½
.07	.03½	.....	....	Oil Select.	500	.05	.05	.05	.05
.18	.05	.....	....	Pacalta	2,866	.07½	.07½	.07	.07½
1.65	.70	‡.10	....	Pac. Pete.	2,600	.70	.72	.70	.72
1.57	.55	.....	....	Roxana	7,800	.70	.72	.64	.64
.05½	.03	.....	....	Royal Can.	5,000	.03	.03	.03	.03
25.50	14.00	1.00	6.6	Royalite	255	15.25	16.00	15.25	15.25
.14	.07	.....	....	Spooner	1,000	.07	.09	.09	.09
1.45	1.10	.....	....	Texas Can.	40	1.30	1.30	1.30	1.30
.14½	.06	.....	....	United Oils	2,500	.07	.07	.07	.07
.16½	.09	.....	....	Vanalta	1,000	.11½	.13	.11½	.13
.40	.16	.....	....	Vulcan	500	.18	.18	.18	.18

* Paid in 1944. ▲ N. Y. Funds. † Paid in 1945. ♦ Extra. ■ Sub. appl. F. E. C. B. ‡ Paid or payable in 1946. ‡ Capital Repayment. o Payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Oct. 21	114,400	857,000	67,252	1,040,000
Oct. 19	......	......	......	400,000
Oct. 18	172,600	636,000	87,380	1,180,000
Oct. 17	155,000	714,000	72,416	1,670,000
Oct. 16	154,300	881,000	80,055	2,160,000
Oct. 15	146,600	751,000	80,010	2,970,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 18 Bid	Ask
Zellers	1.00	27	36	39
Do., 5% pref.	1.25	28	25½	..

*Paid in 1945. ■Paid or payable in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N. Y. funds.

Mining Stocks

	Div. rate $	Last sale	Oct. 18 Bid	Ask
Alta	...	.12	..	..
Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Beaucourt	...	.36	.30	..
Rice Lake	...	.02½	...	.02½
Ryanor	...	.14	.10	.13
Silbak Prem.	...	1.00	.85	1.10
Silver Ridge	...	.30	..	.33
S. American G.	†*.20	1.10	..	..
Squaw Lake	...	.02	..	..
Star Lake	...	.02	..	.01½
Sunloch	...	.02	..	..
Tiblemont	...	.15	..	..
Uchi Bonds	...	35.50	35.50	35.50
Ymir Girl	...	.12	.12½	.15
Oil Stocks:				
Admiral	...	.09	..	.05
Advance	...	.01	..	..
Lowery	...	.30	.35	
Madison	...	.01½	.01½	
Marjon	...	.00½	..	
Marvel	...	.01½	.02½	
McD. Segur	...	.06	.05½	
Merland	...	.02	..	
Mill City	...	.06½	.06	
Model	‡.02	.20	.18	
Nat. Petroleum	‡.01	.13	.11	
New Ranch	...	.01½	..	
Nordon	...	.11	.14	
Okalta	...	.35	.37	
Phillips P.	...	.02½	.02½	
Princess P.	...	.08	..	

Government Bonds

Oct. 22, 1946 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	105¼	105¾
3	Mar. 1954 ...	105⅞	106⅜
3	Nov. 1956 ...	105⅞	106⅜
3	May 1957 ...	104⅞	105⅜
3	Jan. 1959 ...	104⅞	105⅜
3	June 1960 ...	104⅞	105⅜
3	Feb. 1962 ...	104⅞	105⅜
2	Dec. 1946 ...	100	100¼
2½	Mar. 1948 ...	101¼	101¾
1½	Nov. 1946 ...	100	100⅛
1½	May 1947 ...	100¼	100⅜
1½	Mar. 1948 ...	100½	101
1½	Nov. 1948 ...	100⅝	100⅞
1½	Nov. 1950 ...	100⅞	101⅜
3	Oct. 1963 ...	104⅞	105⅜
3	Sept. 1966 ...	104⅞	105⅜
1½	Nov. 1949 ...	100¾	101¼
Dom. of Canada Bonds			
3¾	Nov. 1951 ...	103¼	103¾
4	Oct. 1952 ...	102¼	103
3½	Feb. 1952 ...	104½	105⅛
3	Oct. 1952 ...	102¾	104
3	June 1955 ...	104¼	104¾
4½	Nov. 1957 ...	103	103¾
3	June 1958 ...	104¼	105
4½	Nov. 1958 ...	105¼	105⅞
4½	Nov. 1959 ...	107¼	108¼
3¼	June 1968 ...	105½	106⅛
3	Perpetual ...	103⅜	104⅜
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	103¾	104¼
4½	Sept. 1951 ...	112	114
4½	Feb. 1956 ...	118	120

%	Due	Bid	Ask
4½	July 1957 ...	119¼	121¼
3	Feb. 1953 ...	101⅞	102⅞
4½	June 1955 ...	119	121
5	Feb. 1954 ...	117¼	118¾
5	Feb. 1970 ...	114½	117
5	Oct. 1969 ...	113¼	115¼
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ...	119	121
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	108	[illegible]
4	Jan. 1962 ...	117	120
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951 ...	100⅞	102¼
3½	Aug. 1949 ...	100¼	101¼
3½	June 1956 ...	103¼	105
4½	Apr. 1961 ...	117	119
5	Jan. 1960 ...	121	123
Nova Scotia:			
3	Jan. 1952 ...	103	104½
3½	June 1956 ...	104½	106
3½	Nov. 1950 ...	105	106½
4½	Sept. 1952 ...	102	104
4½	Nov. 1960 ...	118½	121
5	Mar. 1960 ...	124	126
Ontario:			
3	Nov. 1950 ...	101	102
3½	Nov. 1951 ...	103⅞	105¼
3½	May 1955 ...	105⅞	107¼
4	June 1962 ...	115½	117½
4½	June 1950 ...	109	110½
4½	Jan. 1962 ...	121	123
5	Oct. 1948 ...	105⅞	107¼
5	Dec. 1960 ...	126	128

%	Due	Bid	Ask
Ont. Hydro Commission:			
3½	Feb. 1953 ...	104	105½
Prince Edward Island:			
4	Mar. 1954 ...	101	103½
Quebec:			
3½	Mar. 1948 ...	101	102½
3½	Mar. 1959 ...	105¼	106¼
4	Nov. 1952 ...	103¼	107
3½	Feb. 1955 ...	106	107½
4½	Aug. 1958 ...	113½	115
4½	Jan. 1963 ...	117½	119
Alberta:			
3½	June 1964 ...	99	102
3½	June 1966 ...	99	102
3½	June 1968 ...	99	102
3½	June 1972 ...	99	102
3½	June 1978 ...	99	102
British Columbia:			
4	Dec. 1957 ...	110½	112½
4½	Jan. 1951 ...	109	111½
4½	Oct. 1953 ...	112½	114½
5	Apr. 1954 ...	116	118
Manitoba:			
4	Mar. 1957 ...	110	112
4½	Dec. 1956 ...	114	116
5	Dec. 1959 ...	121	123
5½	Oct. 1955 ...	117½	.
Saskatchewan:			
4	Sept. 1954 ...	100	102
4	Nov. 1960 ...	102⅞	104⅞
4½	Oct. 1951 ...	104¼	106⅛
4½	Mar. 1960 ...	106	108
5	Aug. 1958 ...	110	112
5½	Oct. 1952 ...	108	110
6	Mar. 1952 ...	109¼	111¼

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. Inc., and Plaxton, MacDonnell & Co.)

Oct. 22, 1946

	Bid	Ask
Allens Toronto units	39.00	....
Anglo Can. Telephone A	11.25	12.50
Ash Temple Co.	5.25	6.25
Brandram Henderson	12.00	14.00
British Mortgage & Trust	165.00	....
B. C. Sugar	94.00	97.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	3.00	4.00
Can. Ingersoll Rand	55.00	60.00
Can. Investment Fund	4.45	4.95
Can. Investors Corp.	7.50	8.25
Canadian Motor Lamp A	12.00	14.00
Can. Silk Products A	29.00	31.00
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	75.00	80.00
Capital Wire Cloth com.	9.50	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	7.50
Chase, A. W. units	34.00	....
Colonial Steamships com.	78.00	82.00
Commercial Finance com.	12.00	14.00
Commercial Life 10% paid	7.50	8.50
Commonw'lth Inter. Corp.	3.47	3.79
Confed. Life Assoc. 30% pd	150.00	....
Continental Life 20% pref.	38.00	....
Detroit Inter. Bridge	12.00	14.00
Dover Industries Ltd.	13.00	14.50
Dunlop Tire pfd.	26.00	27.50
Empire Life Ins. 25% paid	17.00	19.00
Fed. Found. & Stl., new c.	2.00	2.50
Foreign Power Sec. pfd.	10.00	12.00
Galt Brass com.	28.00	....
Goderich Elev. & Trans.	15.00	16.50
Great Lakes Power pfd.	114.00	116.00
Great West Life	400.00	430.00
Guardian Realty pfd.	35.00	....
Guaranty Co. of N. Amer.	300.00	....
Guelph and Ont. Svgs. $50	57.00	....
Gurney Foundry pfd.	18.00	19.50
Gurney Foundry pfd.	3.00	3.50
Halifax Insurance	18.00	19.50
Hart Battery com.	8.25	9.00
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	58.00	....
Loblaw Groc. Inc.	21.50	23.00
London & West. Trust $100	102.00	....
Manufacturers Life Ins.	300.00	....
Maxson Food System	....	3.50
Mica Co. of Canada	1.75	2.50
Midland Loan & Svgs. $10	18.00	....
Monarch Life Assoc. 20%	90.00	95.00
Monarch Mtge. units	4.00	4.75
Montreal Island Power pfd.	....	40.00
Montreal Trust Co.	93.00	..
Mountainview Apts. pfd.	9.50	....
National Drug & Chem. com. new	6.25	7.00
National Drug & Chem. pfd. new	14.12½	14.50
National Drug & Chem. com. old	9.00	10.00
New Brunswick Telephone	13.00	15.00
Ont. Beauty Supply com.	2.00	2.75
Ont. Beauty Supply pfd.	17.00	19.00
Ont. Tobacco Plant units	37.50	...
Paramount Kitchener units	55.00	....
Provincial Bank of Can.	13.00	13.75
Prudential Trust	10.00	....
Ruddy, E. L., pfd.	145.00	.
Sawyer Massey com.	2.00	3.00
Seiberling Rubber com.	14.00	16.00
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	36.00	....
Standard Fuel 4½% pref.	50.00	51.00
Standard Fuel com.	4.50	6.50
Sun Life Assce.	490.00	515.00
Third Can. Gen. Inv.	3.75	4.00
Toronto Carpet pfd.	95.00	....
Toronto General Ins	6.00	7.50
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	27.50
Victoria Trust & Svgs.	122.00	....
Waterloo Mfg. com.	8.00	9.50
Western Assurance com.	63.00	67.00
Western Grain com.	2.00	3.00
Western Grain pfd.	42.00	46.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 22, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	53	56	52½
†Assoc. Tel. & T.	5½	'55	103	105½	103½
B. C. Pwr.	4½	'60	102½	104½	102
Do.	4	'65	102	104	102
†Calgary Pwr.	5	'60	102½	...	103
▲Do.	5	'64	103	...	103
♦Gatineau Pr. A	3½	'70	104	106	104
Do., B	3	'70	101½	103½	101
Gt. Lakes Pr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	94½	97½	94½
L. St. Law. Pr.	3¾	'65	102	104½	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'63	102½	104½	102½
Do.	3½	'73	100	102	100½
†Mtl. Tramways	5	'51	102	104½	102
†Do.	5	'55	100	102½	100
Nat. Lt. & Pr.	4½	'61	102	...	102
Otta. L. H. & P.	4	'57	101½	103½	101½
Ottawa V. Pwr.	5	'59	101½	...	101½
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	103	...	103½
Quebec Pwr.	3	'62	99½	101½	99
St. Maurice Pr.	3½	'70	102½	...	102½
†Shaw. W. & Pr.	3	'71	99	101	99
Do.	4	'69	104	106	104
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	99	102	99
Wpg. El.	3½	'71	102½	104½	102
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	98½	100½	98½
Acadia-Atlantic Sugar	3½	'65	102½	...	102½
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	106	...	106
†B. C. Pulp & P.	6	'50	100½	...	100½
†Do.	7	'50	100½	103	100½
Brown Corp.	5	'59	99	101½	98½
Burns & Co.	4	'63	100½	103	100½
Can. Celanese	3½	'59	102	...	102
Canada Cement	4½	'51	101	...	101
Canada Elect.	4½	'65	101	103½	101½
Can. Steamship	3½	'57	101½	103	101½
C. West. Lum.	4	'62	102	104½	102
C. P. R.	3½	'51	104	...	104
Do.	4	'49	104½	...	104½
C. P. R.	4	Perp.	104	...	104½
†Consol. Paper	5½	'61	100½	...	101
Dom. Coal	4½	'52	100	102½	100
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	103½	...	103
Dom. Textile	3½	'59	104	106½	103½
Dom. Woollens	5	'64	102½	105	102
†Donnacona Pa.	4½	'56	99½	101½	99½
Dryden Pap.	4	'61	101½	103½	101½
†Federal Grain	4	'64	102	104	102
Gurney Fdry.	5½	'49	100	103	100
†Gypsum Lime	5½	'48	100	...	100
Ham. Cotton	3½	'59	99½	...	99½
Imp. Tobacco	2½	'66	99½	...	99½
Inter-City Bak.	5½	'48	100	...	100
Indust. Accept.	3½	'65	99½	101½	99½
Ins. Ex. Bldg.	5	'51	99	102	99
*Inv. Bond & S.	5	'47	95½	98½	95½
Lake St. J. P.	5½	'61	101½	104	102
Do.	5	'61	101	103	101½
Legare	6	'61	100½	...	100
MacMillan (H. R.) Export	4	'65	102	104½	102
Maple L. M.	3½	'63	102	104	102
Man. Sugar	5	'60	...	...	103
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	102	99½
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	101½	104	101½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	96	99	96
N. S. Stl. Coal	3½	'63	98½	101	98½
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101	103½	101
Do.	4	'71	99	102	99½
Simpsons, Ltd.	3½	'60	102½	105	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	101½	...	101½
†Western Grain	5	'63	97½	100½	97½
York Knt. Mills	3½	'71	99	102	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Bond Tenders

12 noon, Oct. 24, 1946, Canada Treasury Bills—$75,000,000, dated Oct. 25, payable Jan. 24, 1947.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
1946:				
‡Can. Cement A	4½%	1951	Nov. 2	101
‡Godfrey Realty	4%	1952	Dec. 1	100
Gt. Lakes Pwr. 1st mtge. A	4½%	1956	Nov. 21	102½
‡Gypsum Lime & A. 1st mtge. ser. A	5½%	1948	Nov. 15	100½
‡Ind. Accept., A	4%	1952	Nov. 1	101
London Realty	6½%	1950	Nov. 1	101
Metropol. Bldg.	5%	1952	Nov. 15	101
Mtl. Island Pr. A	5½%	1957	Nov. 1	102
Mtl. Lt. H. & P.	3½%	1960	Nov. 15	102½
‡Penmans	5½%	1951	Nov. 1	105
‡Prov. Paper A	5½%	1947	Nov. 1	100
Queens Hotel	5%	1953	Nov. 1	100
‡St. Maurice Pr.	3½%	1970	Nov. 18	103
‡Do.	5%	1956	Nov. 18	102
‡Viceroy Mfg.	3½%	1947	Nov. 1	100½
‡Do.	3½%	1948	Nov. 1	100½
‡Do.	3½%	1949	Nov. 1	100½
‡Do.	3½%	1950	Nov. 1	101
‡Do.	3½%	1951	Nov. 1	101½
‡Do.	4½%	1956	Nov. 1	102
‡Walker-Good.	1.8-3.2%	1956	Nov. 15	100½
‡Wilder Realty	5%	1953	Nov. 1	100
Windsor Gas	5%	1966	Nov. 1	100
1947:				
‡Cons. Paper	5½%	1961	Jan. 2	100
L. St. John Pwr. & P., A	5½%	1961	Jan. 1	102
‡N. Amer. Elevators 1st mtge.	6½%	1950	Jan. 1	101

‡All outstanding.

Municipal Bonds

Oct. 22, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104¼	105¾	3.08
Hamilton	5	1950	109	110½	1.95
Montreal	3	1950	98¼	99¾	3.02
Ottawa	3	1953	105¼	106¾	1.92
Quebec	3	1964	98	100	3.00
†Quebec	5	1959	118	120½	3.04
Saint John	4	1950	104	106	2.45
†Toronto	4½	1955	114½	116	2.35
†Vancouver	5	1970	129	131	3.10
Winnipeg	6	1950	112	114	2.02

†Payable Canada and New York.

Company Meetings

1946	Company	Place
Oct. 29	Calgary & Ed. Corp.	Winnipeg
Oct. 29	Can. Wireb'd Boxes	Toronto
Oct. 29	Stop & Shop	Toronto
Nov. 4	Anglo Huronian	Toronto
Nov. 14	Dist.-Seagrams	Montreal
Nov. 15	MacKinnon Steel	Sherbrooke
Dec. 2	Bank of Montreal	Montreal
Dec. 4	Bank of Nova Scotia	Halifax

BANK OF CANADA

	Oct. 16 1946 $	Oct. 9 1946 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,156,546,857	1,152,060,799
Rest fund	10,050,367	10,050,367
Deposits: Dom.	56,146,598	58,125,229
Chart. banks	506,992,772	499,164,192
Other	78,123,822	84,034,892
Total deposits	641,263,192	641,324,313
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	943,111	943,111
All other liabs.	26,447,379	24,826,486
Total liabs.	1,840,250,906	1,834,205,076
Assets		
Sterling & for'n exchange	943,111	943,111
Subsid. coin	462,252	452,187
Investments:		
Dom. govt. sh.	1,269,193,283	1,271,880,880
Oth. Dom. gov.	521,722,698	521,987,760
Other secs.	15,000,000	15,000,000
Total invest.	1,805,915,981	1,806,868,640
Premises	2,566,742	2,566,742
All other assets	30,362,820	21,374,396
Total assets	1,840,250,906	1,834,205,076

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 334

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1946.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the SECOND day of DECEMBER next.

The chair to be taken at 11.30 o'clock A.M.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 15th October, 1946.

The Royal Bank of Canada

DIVIDEND No. 237

NOTICE is hereby given that a dividend of two per cent (twenty cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the second day of December next, to shareholders of record at the close of business on the 31st day of October, 1946.

By order of the Board.

JAMES MUIR
General Manager.

Montreal, Que., October 8, 1946

THE DOMINION BANK

DIVIDEND No. 256

Notice is hereby given that a dividend of two and one-half percent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of November, 1946, to shareholders of record of the 15th October, 1946.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 12th September, 1946.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a bonus of 40c has been declared on the Common shares of the Company, payable on November 15th to shareholders of record at the close of business on October 22nd, 1946.

By Order of the Board,
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on December 2nd, to shareholders of record at the close of business on November 1st, 1946.

By Order of the Board.
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c has been declared on the outstanding shares of the Common Stock of the Company, payable on December 2nd, to shareholders of record at the close of business on November 1st, 1946.

By Order of the Board.
D. A. MacINNES,
Secretary.

Sylvanite Gold Mines, Limited

(No Personal Liability).

To Shareholders and Holders of Share Warrants:

NOTICE OF DIVIDEND NO. 65

TAKE NOTICE that a regular quarterly Dividend of 3% (i.e. three cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 65.

Such Dividend will be payable January 2nd, 1947, to Shareholders of record at the close of business October 31st, 1946.

In the case of Share Warrants such Dividend will be payable on or after January 2nd, 1947, in respect of the shares specified therein upon presentation and delivery of Coupon No. 65 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

BY ORDER OF THE BOARD.
W. S. WALTON, Secretary.
October 19th, 1946.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

Corporate

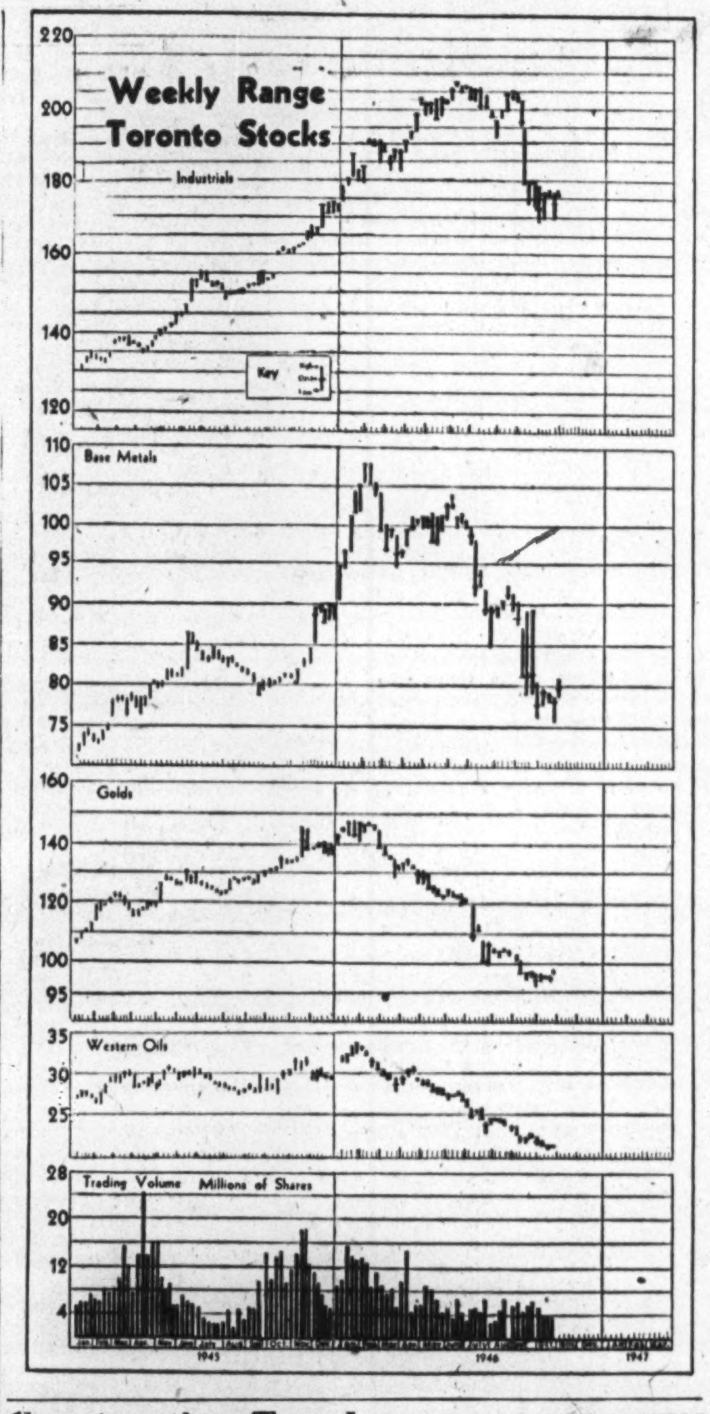
Canadian Consolidated Grain — 4%, due Oct. 1, 1961, $800,000, dated Oct. 1, 1946, at $100 and accrued interest. Sold to Royal Securities.

Common Stocks

Seelite Plastic Enterprises—100,000 common shares (no par value) at $6.50 per share. Offered by C. M. Nash & Co. and John H. Batten & Co.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.45	4.87
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.95
Can. Invest. Corp.	7.50	8.25
Commonwealth Int.	3.45	3.79
Corporate Inv.	8.95	9.60
Trans-Canada (A)	13.15	....
Do., (B)	....	12.50



Construction Trends By CLIVE CHATTOE

Uren Building Expediter In New Supply Shakeup

On the Howe griddle at Ottawa this week, The Financial Post understands, is a complete report on just what devices are being employed in the government-industry drive to speed output of building materials.

To be released at about the same time, The Post learns, is a related report from Canadian Construction Association's recently active materials advisory committee headed by Robert Drummond.

From these, Canadians at long last will get a rounded picture of building supply prospects for 1947 and some answers to why that picture isn't, for the average citizen, a particularly bright one.

Meanwhile, the joint effort is well afoot to boost supply production and secure more orderly distribution under housing priorities.

Latest development on the official front is the setting up this week of a new unit in Dept. of Reconstruction. Its boss and Canada's new Building Co-ordinator is W. E. Uren, who continues as priority officer. The post of Co-ordinator of Housing Construction held by Timber Controller Terrance Flahiff is abolished.

Uren's most pressing job is to rescue building stalled this fall. Then he is to push production "on the double" of enough brick, cement, lumber and millwork for the official target of 80,000 houses, plus other "essential" building, in the year starting next April. Nobody, Uren perhaps least, underestimates barriers and pitfalls of such a goal for an industry which even at the 1946 historic peak never supplied much more than 70% of such a total, and which counts housing as only a part of the construction market.

• • •

Man Fits Job

U.S.-born Wilbur Edward Uren, 55, and since mid-war Canada's top priority official, is expected by many to pull that particular rabbit out of the battered housing hat. Some think he's got the animal by the ears already under authority given him last summer (PC 1609, Construction Trends June 22). This introduced a form of construction control in the guise of power over supply distribution instead of the assertedly unworkable wartime project licensing. Scores of big construction manufacturing and distributing companies have come forward to help with plant extension, extra shift or other devices either independently or under Mr. Howe's four-month-old "forced draught" building supply assistance program.

Uren's motto, which hangs on the wall behind him in No. 4 Temporary Building: "The Difficult We Do Today. The Impossible Takes a Little Longer." In the case of building materials and yet more building materials, thousands of Canadians hope "the impossible" won't take too long.

• • •

Demand Rises Faster

But who is able to say with assurance that supply production speedup will end "black market" distribution and the alleged defiance of housing priority directives by some distributors?

Production of building materials and of buildings has gained slowly while demand has soared out of sight, even without the hundreds of house, factory and other jobs deferred because of high costs, drained supply lines and an inadequate labor force.

And demand seems likely to keep on soaring, despite predictions of a buyers' strike and early evaporation of the housing emergency. Out of a hundred examples offering, here's just one:

Toronto's three daily general newspapers—Globe & Mail, Star, Telegram—are either building now or about to do so as soon as they can properly get their foot in the supply door.

In none of these cases, according to responsible construction men, are the projects unnecessary. The Telegram this month began a modest addition on its Wellington St. (rear) frontage. The Globe & Mail reportedly has plans in hand for a major addition to its virtually new plant at King and York; architects, Mathers & Haldenby; contractor, Anglin-Norcross. The Star will build an auxiliary plant at Yonge and Fleet, on bayfront land recently acquired from Toronto Harbor Commission, part of former RCAF Equipment Depot No. 1.

Everybody's doing it.

DIVIDEND NOTICES

Acme Glove Works Limited

DIVIDEND NOTICE

A dividend of Fifty Cents (50c.) per share has been declared on the Cumulative Preferred Shares of Capital Stock of this Company, to be paid on the second day of December, 1946, to holders of such shares of record on the share records of the Company at the close of business on the fifteenth day of November, 1946.

By Order of the Board,
C. H. DAWSON,
Secretary.

Montreal,
October 19th, 1946.

Aunor Gold Mines Limited

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable November 30th, 1946, to shareholders of record November 8th, 1946.

By Order of the Board.
J. R. BRADFIELD,
Secretary.

Toronto, October 17, 1946.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 14c per share (making a total of 50c for the year) has been declared upon the Common Shares without nominal or par value, of the Company, and cheques will be mailed on the fourteenth day of December next, to shareholders of record at the close of business on the 15th day of November.

By Order of the Board,
CHAS. GURNHAM,
Secretary-Treasurer.
Valleyfield, October 16th, 1946.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND of 43¾c per share, being at the rate of seven per cent (7%) per annum, has been declared upon the $25.00 par value seven per cent (7%) cumulative redeemable preferred shares of the Company, and cheques will be mailed on the fourteenth day of December next, to shareholders of record at the close of business on the 15th day of November, 1946.

By Order of the Board,
CHAS. GURNHAM,
Secretary-Treasurer.
Valleyfield, October 16th, 1946.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
American Nepheline	Ventures Ltd., & Toronto Mines Finance	822,362	30	Sept. 6	353,267	40	3,000,000	822,362	Oct. 9
Avie Corp.†	Abenakis M.	.....	..	Aug. 22	894,945	10-$1	3,000,000	2,105,055	Oct. 10
Convey Red Lake M.	J. P. Nelligan	45,000	10	Aug. 23	950,000	10-45	3,000,000	1,169,520	Oct. 10
Canadian Gold & Metals Mining Co.	Shs. to be sold through brokers on basis of 75% to treasury. Co. holds security issuer's registration.						5,000,000	1,713,500	Oct. 2
Culier M.	Quebec Smelting & Refin. Corp. & Pioneer G. M.	150,000	10	May 13	1,650,000	10-$1	3,000,000	1,150,010	Oct. 1
Ding How M.	Picmac Estates	425,000	20	June 24	1,225,000	20-$1	3,500,000	1,775,007	Oct. 2
Five By Five M.	Conwest Explor. Co.†	.....	..	June 20	1,499,995	5-25	3,000,000	1,000,005	Oct. 2
Fission M.	Co. granted security issuer's registration and officials given permission to sell co. shs.						3,000,000	1,000,010	Oct. 9
Frobisher Explor. Co.	Toronto Mines Finance	*500,000	83	Aug. 26	125,000	83	5,000,000	2,468,956	Sept. 30
Fioregold Red Lake M.	Gillingham Security Co.†	.....	..	Sept. 30	1,000,000	8-16	3,000,000	1,000,005	Oct. 8
Garnet G. M.	Pen-Rey G. M.	200,000	15	Sept. 17	1,300,000	20-$1.25	3,000,000	1,000,005	Oct. 11
Gui-For M.	Foreign & Holding Investments	150,000	10	Sept. 10	350,000	10	3,000,000	1,000,005	Oct. 5
Kelwren G. M.	Hoyle Mining Co.	500,000	10	May 19	1,92[illegible]	15-50	4,000,000	2,275,005	Oct. 2
Lobanor G. M.	R. G. McMullen, R. L. Foster, E. N. Nourse & E. H. Biert	.....	..	Aug. 23	100,000	40	3,000,000	1,674,525	Sept. 30
MacBuck Red Lake G. M.	Mas Holdings	100,000	7½	May 9	2,400,000	7½-50	4,000,000	1,330,005	Oct. 4
Newfield M.	Dome Explor. (Canada)	400,000	10	Mar. 2	2,000,000	20-45	3,000,000	1,000,005	Sept. 30
Oler M.	Roge Holdings	500,000	5	Sept. 18	2,169,985	10-$1.25	4,000,000	1,330,005	Oct. 5
Penwood G. M.	K. Moir	400,000	10	Sept. 17	1,599,995	15-$1.25	3,000,000	1,000,005	Sept. 30
Sleepy Giant G. M.	Shs. to be sold through brokers on basis of 75% to treasury.						3,500,000	1,150,005	Oct. 11
Tantalum Refining & Mining Corp. of America	A. E. DePalma	50,000	75	Sept. 19	549,995	75-85	1,000,000	400,005	Oct. 1
Vanda M.	Shs. to be sold through brokers on basis of 80% to treasury. Co. granted security issuer's registration.						3,000,000	1,040,805	Oct. 4
Vermer Consol. M.	J. G. Brown†	.....	..	Sept. 10	1,100,000	6-75	3,000,000	1,440,743	Sept. 30
Zenecore Rouyn M.	D. Wylie†	.....	..	Sept. 3	1,470,000	5-35	3,000,000	1,030,005	Oct. 12

†Optionee. *Offered to shareholders.

AMENDMENTS TO PREVIOUS AGREEMENTS

Accepted for filing: Garthack Mining Co., Greenlee Mines, Latomic Red Lake Gold Mines, Lynalda G. Mines, Clavos Porc. Mines.
Extension: Megiscane Mines, San Pedro Mining Corp., Abino Gold Mines, Double Strike Mines, Goldrich Yellowknife Mines, Gotham Yellowknife Mines, Rual Porcupine Mines, Wasu Porcupine Mines.
Cancelled: Culver Gold Mines.

Market Comment

Both Canadian and U. S. stock markets moved in a narrow range the past week. The sharp, record-breaking, eight-point recovery of Oct. 15 in the New York Dow-Jones industrial index followed by two days decline, in which half of the rise was given up, is still a topic of argument in many investment circles.

One definitely disquieting factor exerting a dousing effect on OPA relaxation announcements, was the first serious decline in the commodity price index touched off last week by the fall in cotton prices. This was hailed by certain retailers as signalling the early return of a buyers' market. Grain, corn, hog, cattle, butter and egg prices also fell.

Another bearish factor was the renewed demands of UAW-CIO labor on Chrysler Corp. for higher wages. A new threat of another soft coal strike also looms over the market picture.

In Canada, where the labor scene is the brightest it has been in months, the market action was even more listless than in the United States. Here also, apathy to many definitely bullish industrial reports spells continuing speculative scepticism on a broad scale.

The response of the paper stocks to the $10-a-ton price increase was disappointing. Steel stocks are just about where they were at the gloomiest stage of the strike proceedings.

The November U. S. elections might be the spark which will fire listless sideline investors back into the market fray, some investment experts say. But even such a development could prove only another technical rebound, to be followed by eventual renewal of price weakness into new low ground, the same analysts admit.

• • •

Barron's: The Trader (New York): Although less than two weeks have elapsed since establishment of 1946 lows in the stock market, prices are already back to where they were on the average Sept. 9. Freeing of price control and the rapid disintegration of the OPA have brought about a virtually free economy, but with it have come livelier possibilities of deflation than of inflation. It remains to be seen whether business orders will hold up in the face of declining commodity prices. Therefore, and in particular while current earning power is so lightly appraised, the long-term future of the stock market remains beclouded, but orderly recovery from a full-fledged panic is practically never completed in the space of a few weeks.

New Highs and Lows

During the week ended Oct. 18 there were four new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 12 new lows. In the mining group there were two new highs and 26 new lows. Two new highs and no new lows were recorded in the oil stocks.

GENERAL

New Highs—1946

Journal Pub. Ott.	Sterling Trust
Nat. Drug pf.	Willson Stat.

New Lows—1946

Bell Telephone	Dom. Dairies
Do., Rights	Dom. Glass n.
Brit. Am. Bk. Nts.	Macabe Grain A
Caldwell Linen	Modern Containers
Claude Neon	Nat. Sewer Pipe
Cub Aircraft	Wilsils

MINING

New Highs—1946

Cons. Beattie	Silver Miller

New Lows—1946

Base Metals	McWatters
Cartier Mal.	Mylamaque
Central Cadillac	New Bidlamaque
Colomac	North Inca
Coniagas	Picadilly Porc.
Cortez	Powell Rouyn
Detta R. L.	Red Hawk
Found Lake	Sannorm
Int. Uranium	Starrat O.
Jellicoe	Sudbury C.
Kirk. Townsite	Villbona
Macassa	Wellington
MacFie	Winora

OILS

New Lows—1946

Acme Gas & Oil	High Sarcee

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DORION RED LAKE MINES has completed one diamond drill hole and a second is expected shortly.

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Mining Corp. Break-up $12½ a Share Financial Position Shows Strength

BY GORDON M. GRANT

More fortunate than most mine financing companies these days is Mining Corporation of Canada. Earlier this year, directors completed $3 millions of new financing, worked out financing of the Quemont copper-gold project, and so arranged the company's affairs generally that financial position today is stronger than last January.

Income from investments in 1946 will be double that of 1945 with $201,966 received in dividends in 1946 from Normetal Mining Corp. alone, supplementing the Hudson Bay-Kerr-Addison income of previous years.

Despite the general decline in portfolio values, "break-up value"—Mining Corp.'s market value of securities plus working capital—approximates $12.50 a share.

Holdings in five companies alone work out at more than $11 a share:

	No. of Shs.	Price a Sh. $	Total value $
Quemont	1,096,728	15.75	17,273,466
Hudson Bay	81,287	36.25	2,946,654
Normetal*	2,019,665	1.45	2,928,514
Kerr-Addison	112,500	12.62	1,419,750
Jerome	1,640,308	0.50	820,154
			25,388,538

—or $11.89 a Mining Corp. share.
*Holding at Dec. 31, 1945.

Besides the foregoing, Mining Corp. has its working capital—42 cents a share on the basis of the year end figure and probably more now, (see below)—and a substantial list of shareholdings in other enterprises. Market value of other investments (excluding Base Metals and Ashley) was $372,045 or $0.17 a share at the beginning of the year. Even with the decline in the market, value of these other holdings is apparently as high as or higher than at the beginning of the year. Included now is a block of 323,934 shares of Goldhawk Porcupine Mines on which there is a substantial appreciation. Market value of Base Metals and Ashley shares works out at 8 cents a M.C. share at today's prices. This gives an over-all minimum break-up value of about $12.50 a share for Mining Corp.—or 50% more than the company's shares are selling for on the market.

While Mining Corp. raised $3,046,408 by its offering of rights at $8, Quemont financing did not take it all—left more than $300,000 of rights money in the treasury. A total of over $200,000 came in from Normetal dividends; $134,000 was received as a capital distribution from Base Metals Mining Corp. and the usual dividends came in from Hudson Bay Mining & Smelting and Kerr-Addison. Minor reduction in certain shareholdings made further funds available to the treasury. The "gains" to treasury working capital probably approached $1 million.

Few people apparently appreciate that Mining Corp. is, on the whole, probably more of a base metal undertaking than a gold mining operation. Not only, in the long run, should this be important from the standpoint of longevity and stability but currently, it means that the prospects of greater dividend income from higher metal prices is fairly good. Quemont, Hudson Bay, Normetal and Base Metals are all nonferrous metal companies.

Silver Bet a Good One

In the Torbrit silver property in British Columbia, Mining Corp. has an operation which the management feels is an extremely promising one. It promises a return of the income from silver production which the company lost in Cobalt years ago. Mining Corp. of Canada has already put up $340,000 for this project, will probably put up $1,250,000 or $1.5 millions altogether. The Torbit silver property has 431,000 tons of silver ore blocked out, averaging 19.3 oz. silver per ton with the deposit open at depth and at both ends. Mining Corp. gets its money back first and even at considerably lower silver prices than at present, the company should get back its investment with a handsome profit, it appears.

During 1946, Mining Corp. has carried out more field work than at any previous time in its history.

A few years hence, Mining Corp. will likely have a major increase in dividend income, an increase which will permit Mining Corp. to pay fair dividends on its own stock.

Russet Gets New Ore Section Northeast of Previous Zone

An intersection of $30.80 over a core length of 5.6 ft. has been obtained by Russet Red Lake Gold Mines in a drill hole on a new zone now being tested to the northeast of its previously outlined ore zone, The Financial Post is informed. A number of holes have been drilled in the new area and results on the others are anticipated shortly.

Before the latest ore grade intersection was obtained, the company had been talking a shaft to test underground a number of ore indications in a north-south striking ore zone immediately to the southeast. On this ore zone, No. 16 drill hole gave 0.285 oz. over 4.2 ft. and No. 37 hole about 50 ft. to the north gave 0.287 oz. over 4.8 ft., this assay including a 2.2-ft. section which ran 0.53 oz. (and 6.51 oz. on check). No. 32 hole, 100 ft. to the northwest, gave 0.146 oz. over 8.1 ft. while No. 35, 120 ft. to the north of this again, showed lower values in two zones intersected.

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More Ore News At Chesterville

Recent work at the 13th and 15th levels of Chesterville Mines continues to provide ore news in the green carbonates to the north of the shaft, The Financial Post is informed.

Hole 15-3 at the 15th level which returned assays of 0.210 oz. over 5 ft., 0.440 oz. over 5 ft. and 0.175 oz. over 5 ft. in the "D" zone has been continued through the "J" zone with a 13.5 ft. width returning values as follows: 0.095 oz. over 3.5 ft., 0.110 oz. over 5.0 ft., and 0.260 oz. over 5 ft.

"F" Zone Runs Well

In hole 15-4 put out from the end of the 1502 crosscut at the same level, the "F" zone has been intersected and a width of 20 ft. has returned an uncut value of 0.254 oz. and a cut value of 0.203 oz.

Higher up on the 13th level, there has been some ore news. The 1301 crosscut came into the east end of the south limb of the "D" ore body and the 1302 crosscut off it went through the south limb showing a width of 7 ft. averaging 0.289 oz. on chip samples and 0.382 oz. from car samples.

To Rule Soon On Yellowknife

To facilitate its handling of a motion which seeks to make Yellowknife Gold Mines a fellow plaintiff with J. J. Gray in the appeal of the original Gray action for a return of 650,000 shares of Giant Yellowknife from B.E.A.R. to Yellowknife Gold Mines and delivery of 300,000 Yellowknife shares by B.E.A.R. to Gray, Ontario Appeal Court has enlisted the services of E. O. Lennox, Assistant Master of the Supreme Court of Ontario. He has been asked to rule on the question of who constitute the proper board of Yellowknife Gold Mines.

When it met early this week on the Gray appeal, the Appeal Court received a motion of the new board of directors headed by J. B. Streit, that Yellowknife Gold Mines be transferred from the status of a defendant to that of co-plaintiff with Gray. Geo. A. Gale, representing the Streit interests, informed the court that the five directors of the new board he represented held in their own names over 50% of the company's issued shares. The opposition board (Financial Post, Sept. 21, 28), however, claimed a right to be heard. Ownership of more than 50% of the issued shares by the Streit group was not challenged by them but it was argued that the ownership might change. When the finding of the Assistant Master is received as to the legal board of directors, a decision is expected on whether or not Yellowknife will be made a plaintiff rather than a defendant.

Cancel License Toronto Broker

License of G. Beresford Powell, Toronto broker, and registration of Irving Spellman, a stock salesman, have been cancelled by the Ontario Securities Commissioner in a continuing review of brokerage activities.

Cancellation of Mr. Powell's registration came after a review under oath but he may apply for a review by the full Commission if he so desires.

Irving Spellman had applied for a transfer from Bowman Stuart & Co. (whose license was surrendered) to R. Hamilton & Co. This was refused and the full Commission endorsed cancellation of his registration.

When L. Rowntree & Co. did not proceed with its appeal, its registration was cancelled. Application of Fred C. Small (McManus Petroleum, London, Ontario), for registration as a salesman has been refused on review by the full Commission, Ernest C. Brown failed to obtain re-registration on a re-hearing by the full Commission. The appeal of Robhill Prospecting Syndicate also failed.

DUROC
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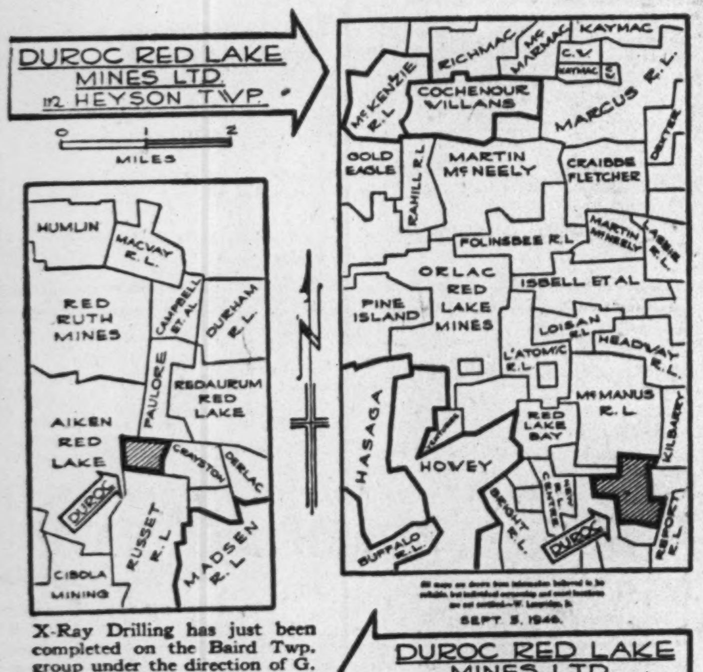

X-Ray Drilling has just been completed on the Baird Twp. group under the direction of G. D. Ruttan, M.Sc., Red Lake Geologist. This group is located about one mile west of the Madsen Red Lake Gold Mines' shaft.

LOCAL GEOLOGY:

"Where exposed, the rocks consist largely of volcanic flows of andesitic composition. On Claim KRL-19369, a band of iron formation is exposed on high ground for a considerable distance by old stripping and trenching. This band ranges from about two feet to about fifteen feet in width and is very irregular. Values up to $9.80 (at $35.00 gold) were obtained by the writer in this band.

"A small geophysical survey on Russet Red Lake Gold Mines' ground immediately to the south of this area indicated two or more bands of iron formation which strike towards the Claim examined but are not exposed on them. From discussions with Mr. R. Montgomery who was there in charge of operations on Russet Red Lake, it appears that the best results were obtained in and near the bands in the iron formation bands.

"The iron formation band itself ranges from a rather basic schist to a rock which is quite siliceous. In places the band is well mineralized with pyrite and pyrrhotite. *It should be noted that this iron formation band has the same general strike as the tuff band in which good grade ore is found at Madsen Red Lake Gold Mines—about one mile to the east.*

"It is quite possible that the tuff at Madsen and what is now called 'iron formation' on the claims examined, occurred in the same manner—i.e. as volcanic ash deposits between successive volcanic flows. The Madsen tuff has considerable width while the so-called "iron formation" bands are relatively narrow and have suffered twisting and contortion by later movement of the surrounding rocks.

RECOMMENDATIONS

"In view of the encouraging results obtained in exploration drilling on the Russet Red Lake group and the fact that assays up to $9.80 have been obtained in the same band on the above claims, it is recommended that work should be done to trace and test the known band for ore lenses and that the nearby areas should be tested in an effort to locate other bands in the drift covered areas."

C. M. BARTLEY, *Consulting Geologist.*

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Falconbridge Gets Full Copper Price Ready to Meet Bigger Nickel Demand

With its Norwegian refinery now fully geared into its over-all operations, Falconbridge Nickel Mines is in a position to step up its production of nickel—and copper—on relatively short notice, President L. K. Brindley informs The Financial Post.

While International Nickel Co., which supplies most of the U. S. market, has stepped up its productive operations substantially, Falconbridge continues to run at about 50% of capacity. Nickel sales are reported very difficult to forecast in advance but sales are reported going quite well. A step-up in the over-all rate of production may not be so far removed, although officials are making no commitments on this point.

Falconbridge which reported profit of nine cents a share for the June quarter has successfully changed over from wartime to peacetime operation. Getting the Norway refinery back in operation again proved a man-sized job for Falconbridge as scarce materials were required and the nickel-copper matte "pipe line" had to be filled. But difficulties have been overcome.

Falconbridge was hit as hard as the gold mines by the return of the Canadian dollar to par as its entire output is sold abroad. However, the increase in the price of export copper to 17-17.5 cents in the New York market (compared with the Canadian price of 11.5 cents) has been a real help to the company.

As the company is a producer in Canada of matte and not refined copper, the company does not participate in the supply pool for meeting domestic requirements for refined copper. The company's entire output is thus sold where it will fetch the best price.

Trade Revival to Help

The Falconbridge normal market lies in the European area and restoration of world trade should prove a stimulant to the demand for nickel. With the International Monetary Fund coming into operation, ability of countries to buy Canadian nickel can be expected to show an improvement. There is a great demand from countries such as the United Kingdom for Canadian nickel but the problem of finding Canadian dollars with which to buy it is a very real one.

During the war years, Falconbridge realized that it might face the problem of rebuilding its refinery after the war. Financial position was built up to meet this contingency which fortunately didn't materialize. Result is that Falconbridge is in a strong financial position. Even though metal inventories increased from $1,223,436 in June, 1946, to $2,497,683 a year later, the company also possessed $3 millions of Dominion bonds and $3.3 millions in cash as at June 30, 1946.

MINING INVESTMENTS

B.C. Coppers Resuming Costs Up, Revenue Too

With 1,000 British Columbia copper miners ending their four months old strike on the basis of substantial pay boosts, Britannia Mining & Smelting Co. and Granby Consolidated, the two most important B. C. copper producers, face a marked increase in costs. But a marked increase has taken place in the world price of copper since the mines had to close down and the effect of the increases won't be nearly as serious as was originally thought.

Under settlement terms agreed on, miners and timbermen get an increase of 14½ cents an hour while other workers get a 12¼ cent increase. Workers also secure the 44-hour week. Copper in the world export market is now fetching approximately 17.5 cents a pound as against around 15 cents when the strike was first called.

B. C. copper mines are able to sell their entire output on the world market as they turn out copper concentrates for export, don't refine their own metal.

• • •

To Study Silver Pegging

Silver is getting more attention in world financial circles than in years. It is quite possible, now that the International Monetary Fund will attempt to "stabilize the world price of silver."

A special subcommittee of the Fund earlier this month recommended that its research division study the possibility of pegging the price of silver to the U. S. dollar or gold. This was requested by Mexico and the Governors of the Fund are reported likely to agree with the request.

If the Fund should decide to buy and sell silver on a fixed basis in terms of dollars or gold, this would have the effect of establishing silver as an international monetary standard, something that has been advocated by the U. S. silver bloc for years. With the tremendous increase in the industrial demand for silver, of course, it is possible that silver might tend to rise above its "pegged price." This is something the Fund will no doubt consider. The present higher price for silver, of course, is expected to stimulate increased production.

• • •

Expect Slow Recovery

In an article entitled "Gold Mines Haven't Hit Their Stride," The Financial World, New York, decides that the longterm prospects of gold stocks are "distinctly favorable" but that recovery can be expected to be slow.

Here is how The Financial World sees it:

"The leading Canadian mines, all in satisfactory financial positions, are now stressing development work, neglected during the war. Earnings are unlikely to show much improvement until the companies succeed in increasing tonnages and in upgrading the ore milled.

"Longer term prospects for the gold companies, particularly the leading American ones, are distinctly favorable, but progress may be expected to continue at a low pace. Eventually with increasing output, earnings should show further improvement but, because of the uptrend in costs, the gain in earnings may not be commensurate with the increase in output."

Josephine Head Saves 40 Miners

The quick thinking and foresight of President Eldon L. Brown saved 40 miners from the caved-in underground workings of the Josephine mine of Michipicoten Iron Mines, The Financial Post is informed. The last man had just vacated the mine under the orders of the president when thousands of tons of silt oozed in and filled underground workings.

President Brown is still at the property assessing full extent of damages caused by the slide of a quicksandy silt, before calling a meeting of directors to consider a course of action. The operation has not been profitable in recent months and the cave-in is understood to have buried a large compressor and other underground equipment believed worth about $50,000. This 70%-controlled subsidiary of Sherritt Gordon Mines was shipping hematite iron ore to Algoma Steel Corp., Sault Ste. Marie, under contract.

MACASSA MINES reports estimated net profits of $81,137, or 3 cents a share in three months ended Sept. 30 and $248,434, or 9 cents a share in first nine months of 1946. Bullion production totalled $325,235 from 21,964 tons of ore milled in the third quarter, while output amounted to $998,174 from 64,627 tons milled in the nine months. Production totalled $101,830 from 6,842 tons, an average of $14.88 in September.

MINING CONCENTRATES

BUFFADISON GOLD MINES shaft has reached a depth of 458 ft. and it is expected that third level station will be cut at 510 ft. by end of October. Between second and third levels narrow quartz stringers are numerous although the shaft is located 200 ft. south of the nearest known ore body.

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CENTRAL MANITOBA MINES completed five holes for a drilled length of 3,142 ft. on the claims west of Rice Lake, Man., in year ended Aug. 31, 1946. Nothing of interest was encountered. Seven shallow holes were drilled on Tut group at Rice Bay, about two miles southwest of the former Gunnar mine, but results were disappointing and the option dropped. The group of claims at Wadhope, Man., was sold for $50,000 cash. Drilling was carried out on other properties. Current assets were $281,824 and current liabilities totalled $1,312, as at Aug. 31.

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CENTRAL CADILLAC MINES advises that drilling has returned an average assay of $6.59 from five intersections ranging from 1 to 5 ft. in width at depths from 8 to 75 ft. No. 3 W-1 drift has encountered a well-mineralized quartz tourmaline vein in last two rounds. No. 4 W-1 drift is advancing on the quartz vein opened up in the 4 W-10 crosscut.

• • •

EAST SULLIVAN MINES shaft has been deepened to 155 ft. and first station partially excavated at 150 ft. Initial mill test work indicates that a satisfactory copper and zinc concentrate can be made, recovering 85% to 90% of copper and 90% to 85% of zinc, the company reports.

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HENRY MINING SYNDICATE advises that development is being supervised by Indeco Ltd.; a diamond drilling rig has already been moved onto the property.

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INTERNATIONAL MINING CORP. net asset value of 489,973 shares of common stock outstanding was $4,538,407, or $9.26 per share at Sept. 30. Cash and receivables, less payables and provision for taxes, totalled $90,839; investments and advances $1,918,677; investments and advances to affiliates and other mining ventures $2,521,444; deferred charges totalled $7,447.

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INDECO LTD. has been formed to examine and explore mining properties prior to formation of companies and sale of stock to the public. Company is supervising diamond drilling on property of Henry Mining Syndicate. Indeco holds an interest in Yeo Lake Mining Co. and Superstition Gold Mines.

• • •

OBALSKI (1945) advises that crosscutting and drifting are being carried out on 125- and 250-ft. levels of property in Chibougamau area, Que. An assay plant has been erected to speed up sampling of underground workings. The new road into the Chibougamau area is expected to be completed to Lake Chamachouan this fall.

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TRESDOR LARDER MINES reports finding four quartz veins and two sulphide zones with quartz stringers on property in McGarry twp., Larder Lake area, Ont.

• • •

PEN REY GOLD MINES has let a contract for a minimum of 5,000 ft. of diamond drilling for its property adjoining Joburke Gold Mines on the west in Groundhog River area, Ont. Drilling is expected to start around Nov. 1.

Drift Extends Ore On Tranquil 1,700

Recent work on the Tranquil Creek property, B. C., under option to Privateer Mine, has advanced the 1,700-ft. level drift from 146 to 226 ft. The over-all length of 80 ft. averaged 1.12 oz. gold across 1.62 ft. with the face assaying 1.90 oz. across 1.70. ft. and lying vertically below the portal of 1,900-ft. level.

Since the first ore shoot on 1,900-ft. level is 450 ft. in length from the portal and averages 1.00 oz. gold across 1.77 ft., the new ore body on 1,700-ft. level compares favorably in grade and width.

The underground crew at the Privateer Mine is being built up and is expected to be completed by end of month. One of two 375-h.p. generating units and the main compressor are now in operation.

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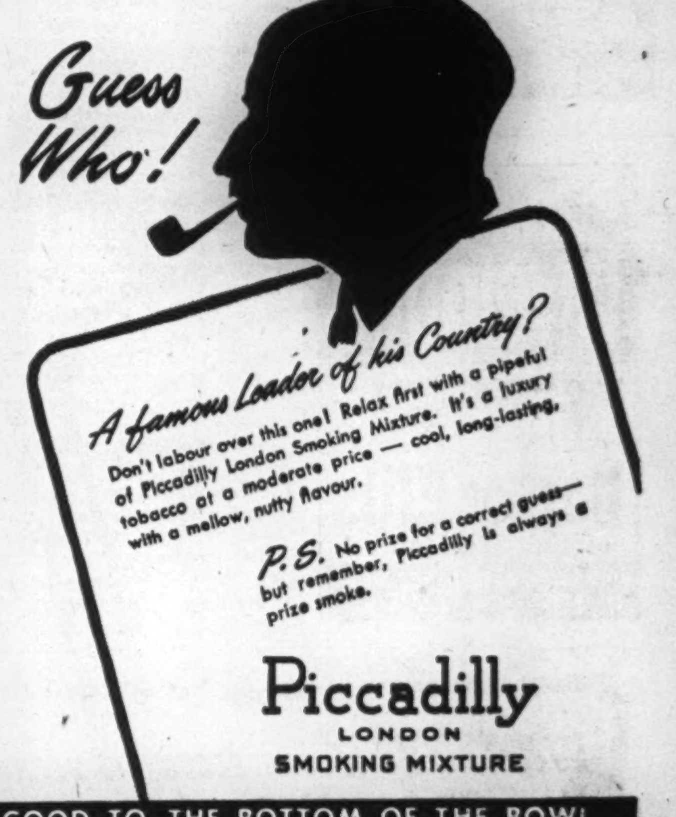

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Private Enterprise Is the Keynote Of Commerce Chamber Addresses

Convention Hears Viewpoint of Agriculture, Business and the Professions on Convention Theme During Annual Session at Winnipeg

E. S. Browning farmer, Ogilvie, Man.: "The people of Canada under a free society have made a pretty good job of developing their own country. This pattern, followed and proven over many years should not now be abandoned to give place to some form of socialistic autocracy. The standard of living is as high in Canada, if not higher, than in any other country in the world. The farmers have more money today than ever before. Nothing yet coming from any socialistic state can promise as much, nor has contributed so greatly to the presentation of liberty and economic satisfaction as Canada has evidenced under a democratic and free economy. In Manitoba we have approximately 57,000 farmers. These farmers might well be thought of as capitalists. They reasonably expect an earning on their money invested, as well as on the labor expended in the operation of their production programs. They would keenly resent any arbitrary authority stepping in and telling how they must conduct their business and order their life activities. This I believe to be the attitude of the majority of our farm people on how they feel about private enterprise."

J. A. Morris, Maritimes retailer: "In considering what private enterprise means to me as a retailer in a democratic country, I sometimes wonder if democracy has become a catchword to enable a political party to assume unethical practices for the sole benefit of its continued existence, right or wrong. Democracy, nevertheless, is freedom so long as one does not transgress the rights of others. On the other hand, under socialism as practised, freedom is nonexistent. There can be no rights but those of the state. Under private enterprise there is a definite incentive to visualize possibilities to which there are few limitations. The spirit of competition created by private enterprise encourages this, and because of the rewards, develops individual initiative. An average retailer under socialism could continue to serve with the only hope a restricted reward for his services. There would be no incentive to improve himself or his services because the ambition to acquire some higher form of social standing, or greater personal liberty, would be very limited. As retailers, conscious of our role in the total social process, we should weigh private enterprise and judge it on its possibilities of creating wealth and distributing it better than any other system. It would seem to me that a great deal of the condemnation of the system in which I function emanates from the lack of a clear concept of the system."

M. Gordon Brodie, president of Brodie Brush Co.: "Private enterprise with incentive, is the inspiration and the spirit of the nation. Private enterprise unhindered by Government, advanced the nation before the war, advanced the nation in wartime, and, if unhindered, now will make still greater advances. But speculation, investment, or labor without any hope of profit is just another name for softening of the brain Production is lagging far below the country's ability to produce. The reason? No incentive for labor, for management, or for capital outlay. Abolition of the excess profits tax and a 10% reduction in the so-called normal tax rate would mean the creation of new wealth in this country. There are over 25,000 private enterprises in Canada, each employing less than 100 people. They could double their number of employees within a year or so with such an incentive. Each is eager to expand its facilities and production, but cannot, due to taxes. The wealth of the country lies in its productive capacity. Increase the productive capacity and you increase the wealth."

J. L. McDougall, professor of economics, Queen's University, Kingston: "When you as businessmen show your concern that free enterprise be maintained, you act in defense of a basic social interest. You can, with reason, reject the sneers of those who say you are moved solely by concern for your own profits. To those who think they can drift along with the tide and let George do it, let me say that if they wait until they themselves are directly affected, they will find the system of law and private rights so badly honeycombed that there is no firm ground under their feet from which to fight for their rights. People must fight for the defense of the social order or give up any pretense that they have convictions which they are willing to defend. Freedom of enterprise is nothing more nor less than a demand for economic justice. We fail in our duty if we do not allocate just rewards for productive effort. In particular, we must see to it that commercial enterprises owned by the Government are not left tax free, while their private competitors are beaten to their knees by the crushing weight of discriminating taxation. This is a crucial point. More than one public man is most willing to give profuse praise to the cause of freedom and to private enterprise as its chief bulwark. Here is the touchstone on which to test their sincerity. Unless they are willing to establish an equality of conditions between publicly owned and privately owned enterprises, their service to the idea of freedom is lip-service only."

Don Mackay, Calgary, director of the Canadian Junior Chamber of Commerce: "The businessmen of Canada are not standing shoulder to shoulder with young men and encouraging them to step into the front line of the postwar battle to make this a great Canada. We are face to face with left wing elements. Radical-minded organizations make a special point of enlisting brilliant young men frustrated in the free enterprise world, who have developed bitter attitudes. As young men, we think free enterprise is the best way of life. As the senior citizens of Canada, we appeal to you to make a place for young men in which they can share your responsibilities, success and failures."

William K. Jackson, president of the United States Chamber of Commerce: "If I were asked to state the rock-bottom essentials of Canadian-United States relations, I would list four fundamental things: (1) the closest political and diplomatic co-operation in promoting the hoped-for world order through the United Nations or any other channels, for which peaceloving people everywhere yearn and pray; (2) as minimal insurance against the failure of such a world order to take shape, a most intimate and detailed co-ordination of plans for the military security of our continent; (3) the utmost expansion of trade and commercial relations between the United States and Canada, within the pattern of an ever-enlarged freedom of trade for the whole world; (4) a conscious, planned program for the exchange of ideas and information, calculated to deepen and fortify the great friendship that is already in existence. These recommendations reflect the overwhelming sentiment of both our peoples and merely translate into practical terms that sense of interdependence which has been strengthened by our comradeship in war and victory. I make them in the knowledge that Canadian-United States co-operation is a menace to no other nation but, on the contrary, provides an example and a spur to all peaceloving nations."

C. Gordon Cockshutt, president of the Canadian Chamber of Commerce: "When hostilities ceased, Canadian business enterprise went into action and made notable progress. We appeared to be on the verge of a mighty flow of civilian goods. But something has gone wrong. We are experiencing a pseudo-prosperity, created by living off our own fat. Much of the present activity stems from the existence of shortages. It is a disturbing example of the insane doctrine of wealth through scarcity. Above all, this neurotic boom is inflationary. Price controls tend to disguise its most inflationary characteristics. Subsidies add to the deception. In many instances, maintenance of certain controls merely aggravates the condition by inducing unnatural repression. The urgent need is for increased production and price ceilings are not conducive to additional output. Of necessity, ceilings must be below levels dictated by economic factors. When prices are below economic levels, there is more incentive to consumers than producers. Labor strife has been a crippling blow. The persistence of Ottawa in projecting wartime controls into the indeterminate future is thwarting business from attaining an invigorating volume of production. The result has been unsettling in many industries and has given rise to flagrant violations on the part of an unprincipled minority. Finally, we are all laboring under an outmoded system of taxation—a new act, completely rewritten to meet present-day conditions, is an urgent necessity. It is our earnest plea that every effort of labor, management and government should be directed toward attaining an exhilarated volume of efficient production. No protective devices of a paternalistic government will protect us against a realistic world. We cannot be prosperous under the soporific policies of the socialists. Enterprise in action built this nation. Enterprise in action will solve the problems which are now thrusting themselves upon us."

W. J. Sheridan, manager, Chamber of Commerce Economic Development Department, Montreal: "The boards and chambers from coast to coast are rapidly becoming the greatest instruments in the country for the mobilization of brains and enterprise and initiative and for the broadening of the vision of the members of their communities. They will be invited to establish local national affairs committees. The purpose of these will be to function as clearing houses for opinions and as an instrument for action on national affairs by businessmen and other leaders concerned with public welfare. They will serve to arouse public opinion, and to present that opinion to the lawmakers. This plan does not mean the establishment of political action committees in the usual sense of those words. No such organization is interested in the election of candidates to office. We are, however, interested in the actions and the policies of our Government once they are in office. Unless the business and community dealers take an active interest in national matters which affect the lives of every citizen, then we shall have no one to blame but ourselves if our democratic way of life, our system of private competitive enterprise, and with it our individual freedom, is destroyed."

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When you consider the firsts in Sports, there are two names that always lead in Sports equipment be it—baseball, football, basketball, golf or tennis—the quality of which has a record unmatched in the world of Sports.

As the leading manufacturers of sports equipment in Canada, Spalding and Reach, Wright & Ditson hold the record of many firsts in Sports equipment that only they will be able to equal in the future.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford · Canada

CHANGE OF SEASON . . . CHANGE OF HAT

It's time for a new... Biltmore
THE MASTER HAT OF CANADA

"RUPEES" can Help Build Canada

YES, Indian Rupees can help build Canada ::: as can French Francs, Egyptian Piastres and all other foreign coinage that is spent on Canadian export goods and translated into Canadian dollars.

For the more we expand our export trade, the more we contribute to our national employment and prosperity ::: the more profitable use we make of the Dominion's resources.

In seventy years since Confederation, Canada's share of world trade increased by fully 200% ::: an increase that shows the readiness of foreign countries to accept Canadian goods ::: an encouraging incentive to every Canadian manufacturer to cultivate foreign markets.

Never was the time more opportune than now for Canadian manufacturers to cultivate foreign markets. For today, Canada's name and Canada's products have been made familiar in many lands by our active Foreign Trade Service, by private representatives and by our Armed Forces wherever they have served.

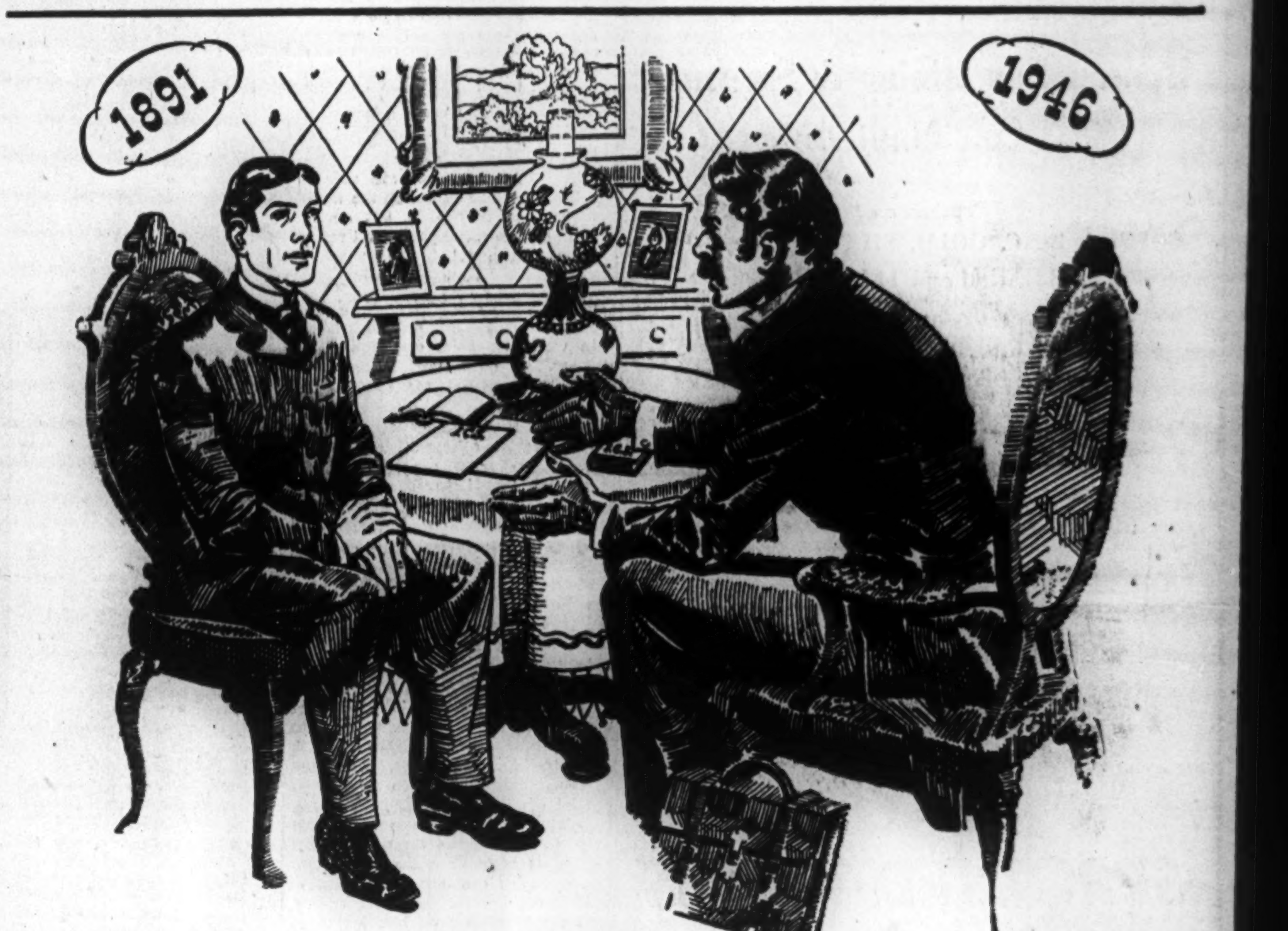
Weston's, a Canadian institution of world-wide scope and service, realizes the importance of export trade to Canada and its citizens. In keeping with Canada's home requirements, an even greater development of world demand is planned for the products of this all-Canadian organization.

CANADA IN INDIA

India is no longer a land of mystery as far as her commercial requirements are concerned. For in India much fine missionary and liaison work has been accomplished by Canada's Foreign Trade Service. Through this Service is available to Canadians a thorough knowledge of Indian needs in products, packaging, distribution and service. The Department of Trade & Commerce, Ottawa, is always glad to co-operate with Canadians interested in Export.

Weston's SODA BISCUITS · English Quality BISCUITS · BREAD and CAKES

GEORGE WESTON LIMITED · TORONTO, CANADA



For 55 years International Correspondence Schools has been saying to ambitious men and women:

"If you can't go to school... this school will come to you!"

SINCE 1891, when International Correspondence Schools introduced the home-study method of education, the door to opportunity has been wide open for ambitious men and women.

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The benefits of education—both general and technical—exemplified by I.C.S. Specialized Training, have enabled thousands upon thousands of students to throw off the shackles of poorly-paid toil ... to emerge from the ruck of dull routine and mediocre accomplishment. In industry and business ... in engineering and trade practice ... these I.C.S. students have forged ahead to become leaders in their chosen fields.

More than five and a half million men and women have registered with I.C.S. for Specialized Training. Over 100,000 students are now actively studying under I.C.S. Faculties.

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I.C.S. endeavours to do more than it promises. Its methods are open. I.C.S. achievements are written in the lives of thousands of men and women who have created new and greater careers for themselves by sparetime study. Everywhere in the world today men and women testify to the service of these schools.

INTERNATIONAL CORRESPONDENCE SCHOOLS CANADIAN, LIMITED
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